

# 2002: Rhodia meets key commitments

Wednesday February 5th, 2003



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- Certain of the statements contained in these slides are not historical facts, including, without limitation, regarding Rhodia's strategy, plans or intentions, are statements of future expectations and other forward-looking statements.
- These statements are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those anticipated by such statements.
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- Specific risk factors include (i) changes in the competitive and the regulatory framework in which Rhodia operates, in particular increased competition in the European specialty chemicals industry; (ii) changes in exchange rates, including particularly the exchange rate of the euro to the U.S. dollar and U.S. dollar-influenced currencies; (iii) changes in economic or technological trends; (iv) customers and market concentration; (v) risks and uncertainties attendant to doing business in numerous countries that may be exposed to, or may have recently experienced, economic or governmental instability; and (vi) general competitive and market factors on a global, regional and/or national basis.
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# Key figures: substantial improvement

€m (French GAAP)	2001	2002
<b>Sales</b>	7,279	6,617
<b>EBITDA</b>	633	798
<b>Net divestitures impact</b>	15	-37
<b>Net Income</b>	-213	-4
<b>Proposed dividend (€)</b>	0.12	0.12
<b>RoCE %</b>	1.2	5.9
<b>Net Debt</b>	2,572	2,133
<b>Free Cash Flow before pension</b>	193	277
<b>Contribution to pension</b>	-	-145
<b>Free cash flow</b>	193	132



2002: Improve Group financial structure

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2003: Accelerate the pace, deliver further

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# Our 3 key objectives on January 29, 2002

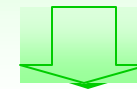
## 2001 restructuring to lower breakeven point

- €253 m of restructuring provisions  
of which €163m cash
- 19 site and workshop closures
- Cash savings : €70m in 2002  
€110m in 2003

High recovery rate : 65%  
Rapid payback < 2 years

## Strengthen financial structure

Launch of a disposal program  
in order to reduce debt by €500m



Disposals:  
Not harming strategy  
Allowing ROCE improvement  
No negative impact on shareholders value

## Targeted cash management to protect growth

CAPEX 2001 : €500m Targeted / €480m Achieved

CAPEX 2002 : Plan implemented to reach €400m,  
without jeopardizing strategy

Positive impact on Free Cash Flow

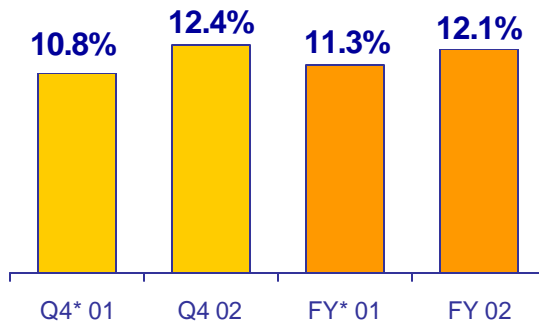


# 2002: Rhodia meets key commitments

Through objectives achieved in:



## Margin improvement



\* Recurring



## Divestitures

€500m program exceeded



## Cash Flow generation

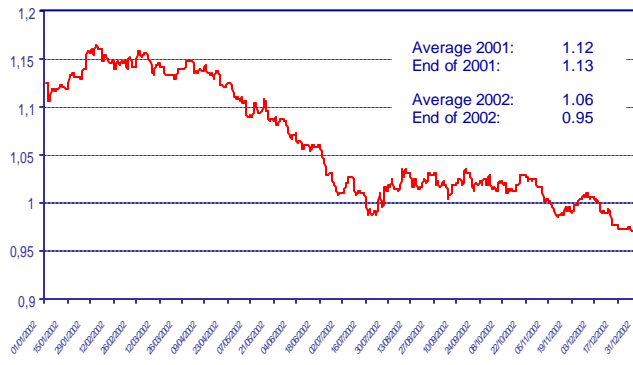
CAPEX  
01: €483m → 02: €374m

Industrial working capital / Sales  
01: 19.1% → 02: 13.0%

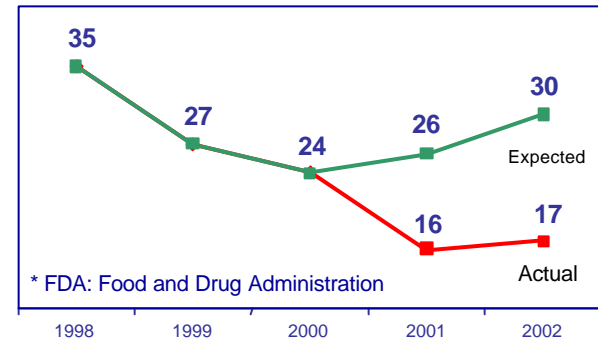


# 2002 economic environment

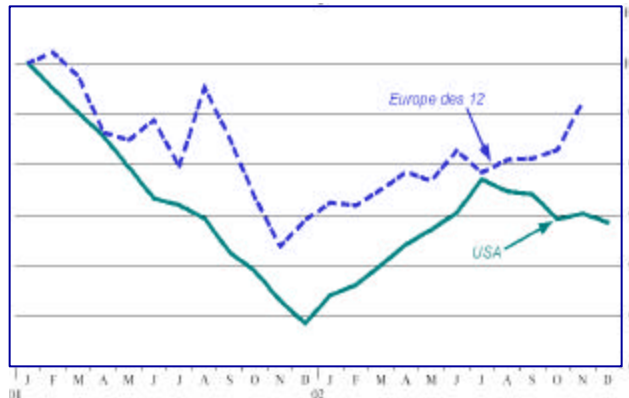
Exchange rate US dollar / €



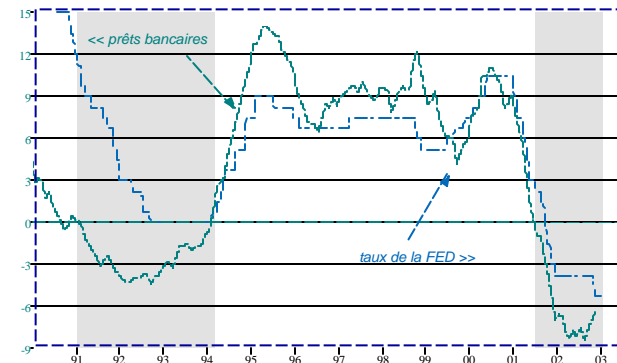
FDA\* approved molecules



US and Europe Industrial production

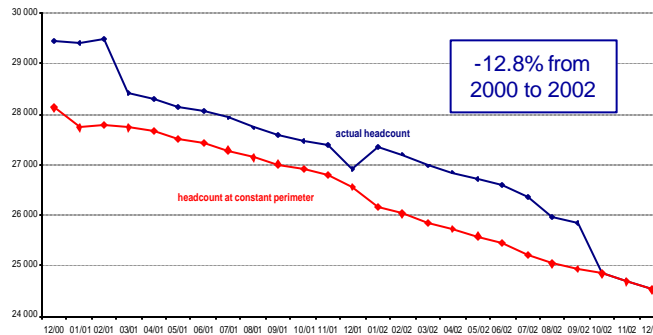


Credit crunch  
Current credit to Corporations

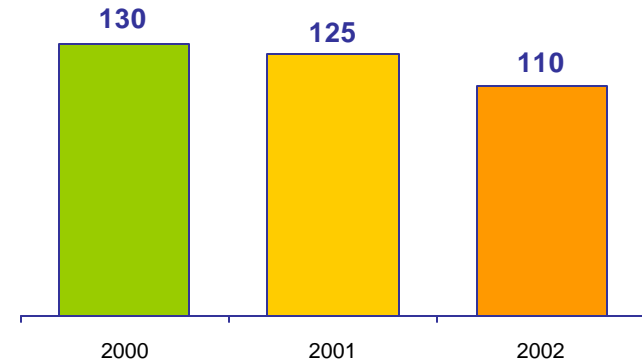


# Strong measures implemented to improve margins

## Evolution of headcount



## Reduction of number of sites



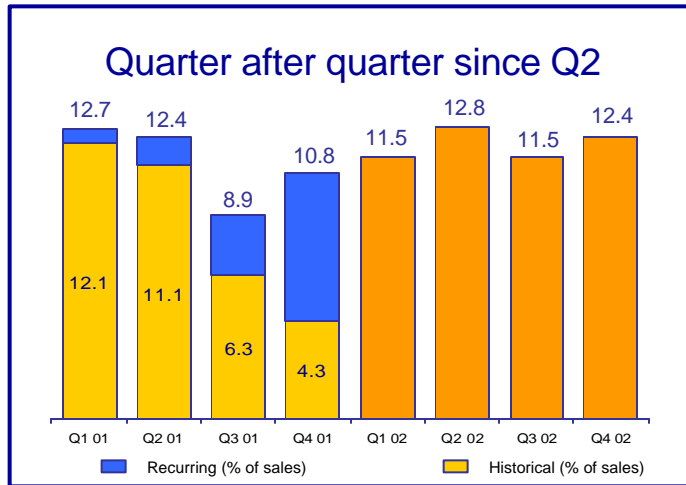
## 2001 to 2002, better mix and growth of innovative products



## As a result of 2002 divestitures, reduced exposure to petrochemical raw material



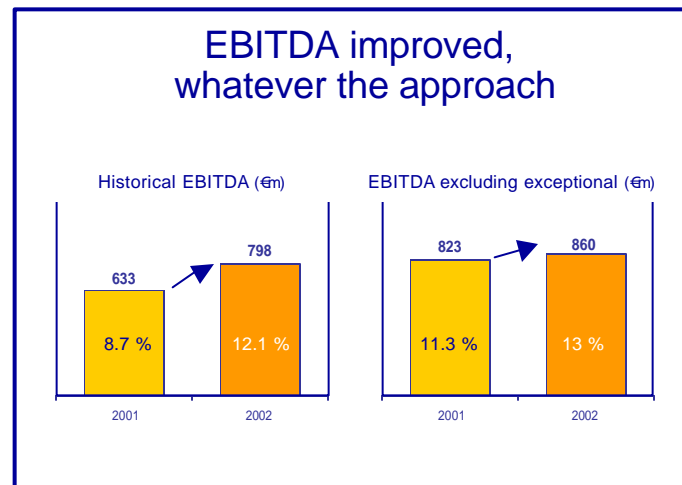
# EBITDA margin improvement Y on Y



Margin improvement across the Group

In EBITDA margin points	2002	2002 / 2001*
<i>Fine Organics</i>	10.5%	+0.1
<i>Consumer Specialties</i>	12.0%	+2.2
<i>Industrial Specialties</i>	12.4%	+0.9
<i>Polyamide</i>	15.5%	+1.7
<i>Services &amp; Specialties</i>	18.1%	-0.9

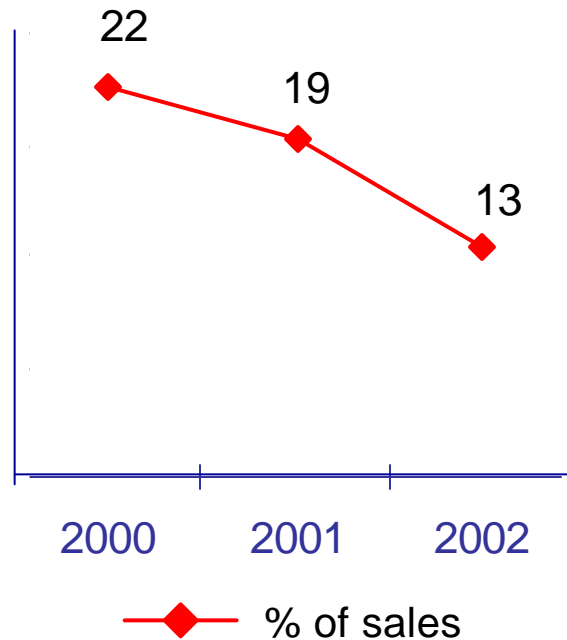
\* Recurring



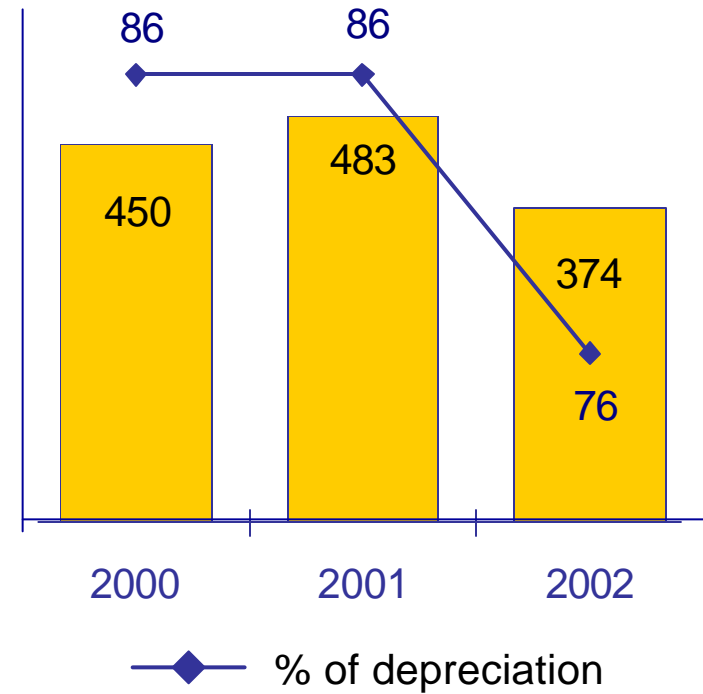
# Free cash flow

As committed, working capital and CAPEX strictly managed

## Working capital (end of period)



## Capital expenditure



# Free cash flow

Positive FCF, despite pension & restructuring

€m	2001	2002
<i>Operating cash flow before restructuring</i>	430	688
<i>Restructuring cash out</i>	-25	-152
<b><i>Operating cash flow</i></b>	405	536
<i>Change in operating working capital</i>	271	115
<i>CAPEX</i>	-483	-374
<b><i>Free Cash Flow before pension</i></b>	193	277
<i>Contribution to pension</i>	-	-145
<b><i>Free cash flow</i></b>	193	132



# Divestitures in line with strategy

## Main Assets

***Latexia: paper latex***

***Teris: industrial waste***

***Kermel: technical fibers***

***Rhodiaster: PET***

***Basic Chemicals Europe***

## Why ?

No upstream integration / Commodity

Non core & high investments required

No synergies

Regional player / Commodity

Commodity

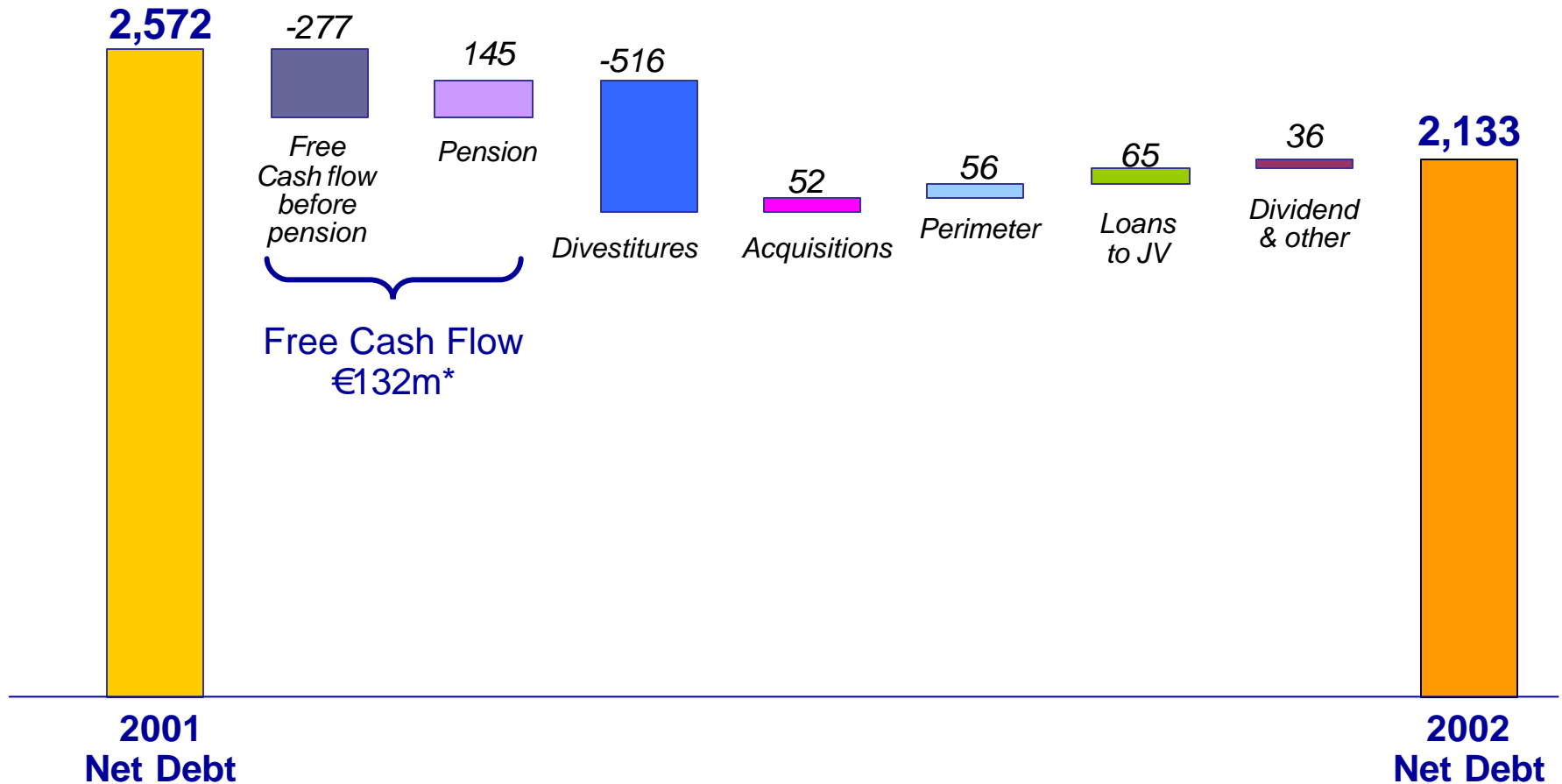
- More focused portfolio as a result
- Contribution of €516m to debt reduction
- Average EBITDA multiple at 5.5 and dilutive effect of €16m
- Overall, a €37m net capital loss





# Significant decrease in net debt

€m



# Balance sheet as of December 31, 2002

€m (French GAAP)

**Current net assets**

59

**Fixed assets**

5.260

2.133

**Net debt**

1.628

**LT liabilities**

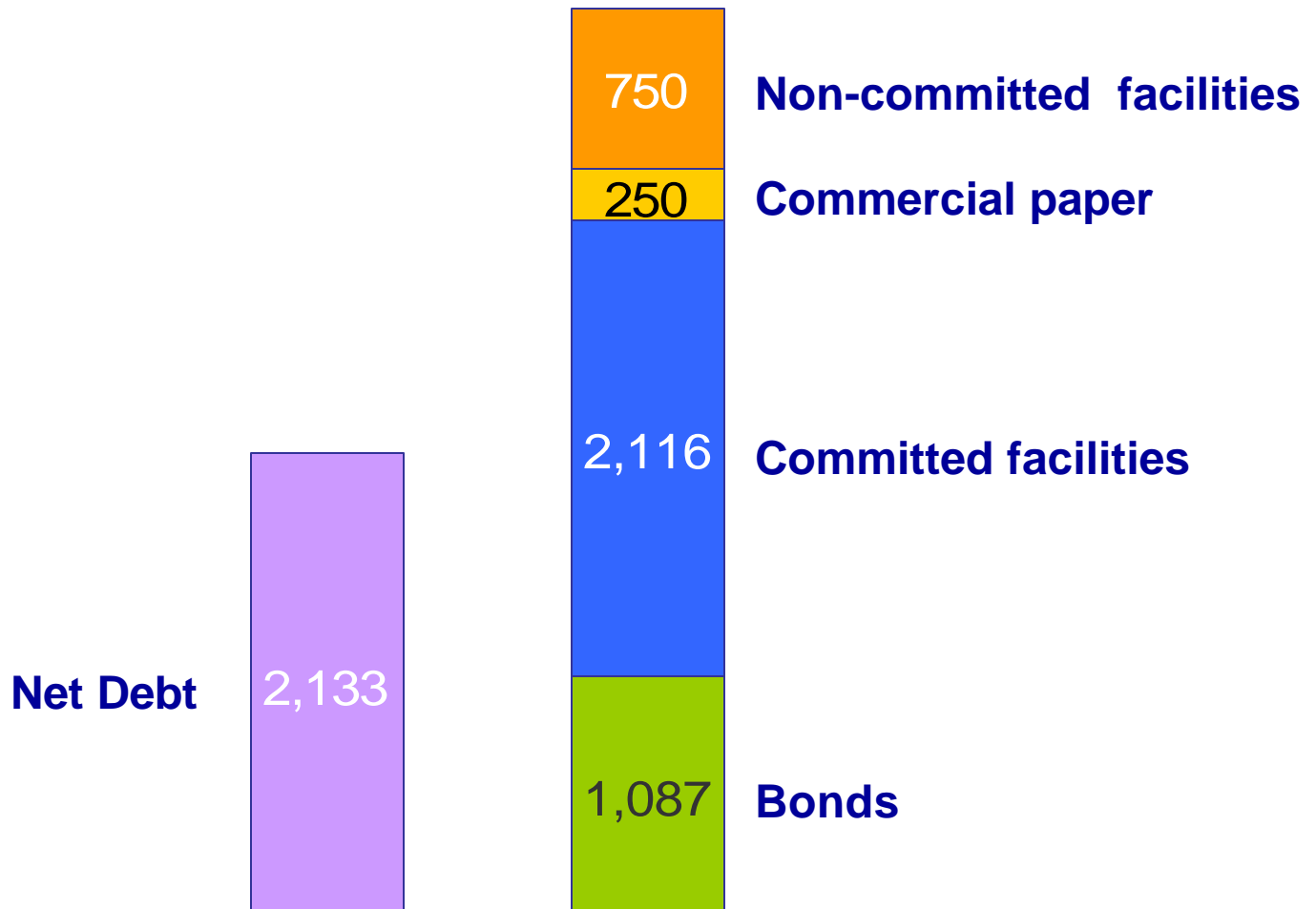
1.858

**Shareholders' Equity**  
(including minority interests)



# Adequate funding resources available

€m



# Full year P&L Statement

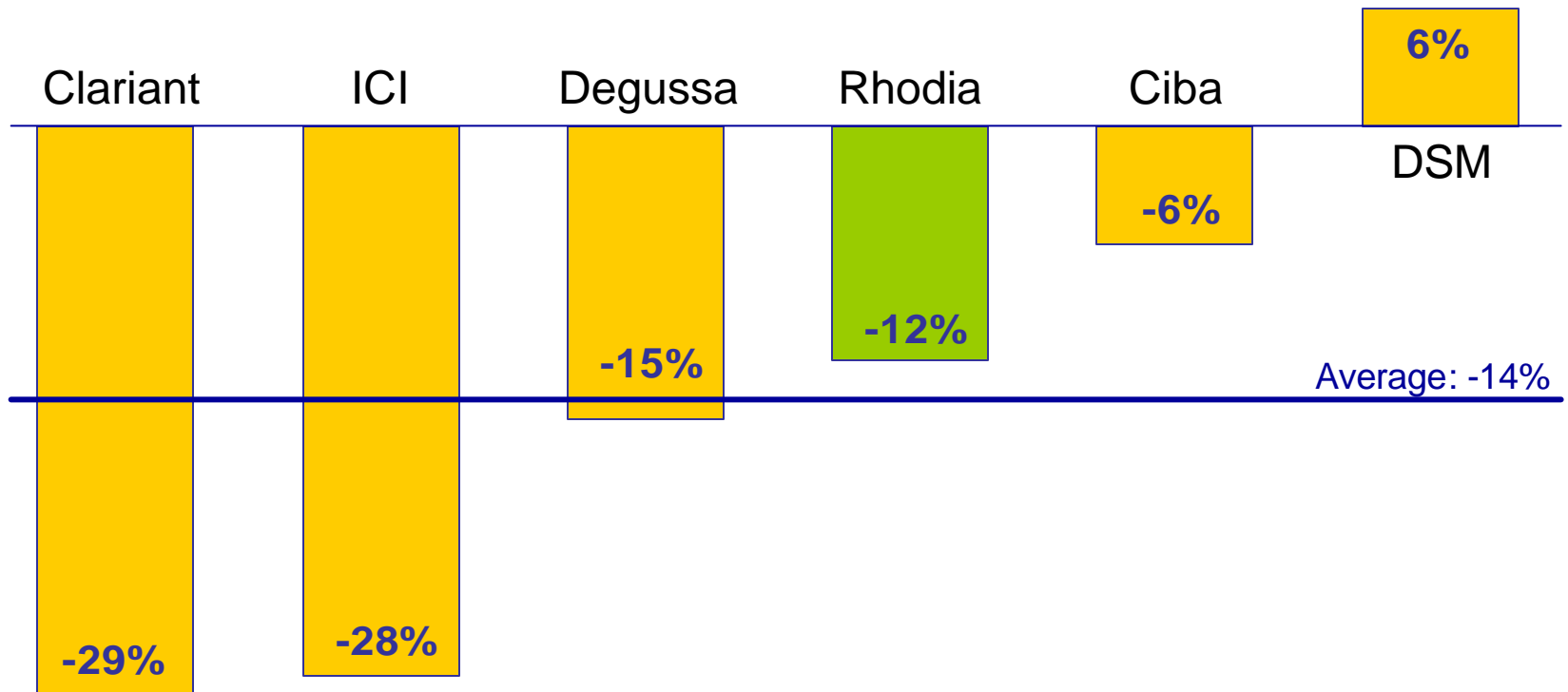
Positive net income before divestitures

€m (French GAAP)	2001 Hist.	2002
<b>Sales</b>	7,279	6,617
<b>EBITDA</b>	633	798
<b>EBIT (excl. Goodwill Amortization)</b>	91	351
<b>Equity earnings in affiliates (net of income tax)</b>	-16	-38
<b>Interest expenses - net</b>	-186	-124
<b>Other gains and losses excl. divestitures</b>	-123	-37
<b>Other gains and losses from divestitures</b>	15	-34
<b>Provision for income tax</b>	86	-66
<b>Goodwill amortization</b>	-75	-47
<b>Minorities</b>	-5	-9
<b>Net Income after Goodwill Amortization</b>	-213	-4
<b>Net Income before Goodwill Amortization</b>	-138	43
<b>EPS (€)</b>	-1.19	-0.02



# Stock performance

Variance end 2001 / end 2002



2002: Improve Group financial structure

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2003: Accelerate the pace, deliver further

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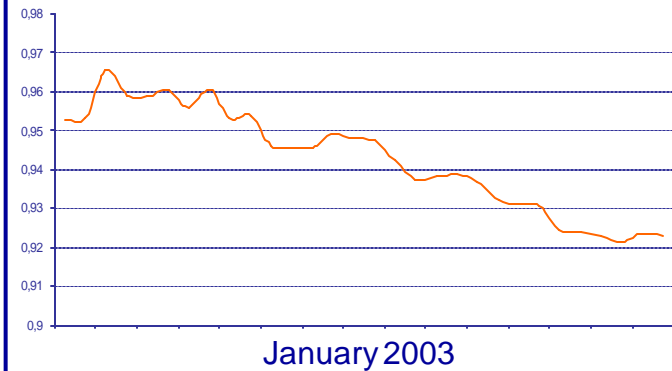


# 2003 uncertain environment

## Geopolitical uncertainty

- Iraq Crisis
- Middle East
- South America

## Exchange rate US dollar / €



## Oil



## General soft economy

- Anemic growth
- Risk of slowing consumer activity
- Tightened investments
- Grim financial market



# 2003: Accelerate the pace, deliver further

Through objectives achieved in:



**Margin  
improvement**



**Divestitures**



**Cash Flow  
generation**

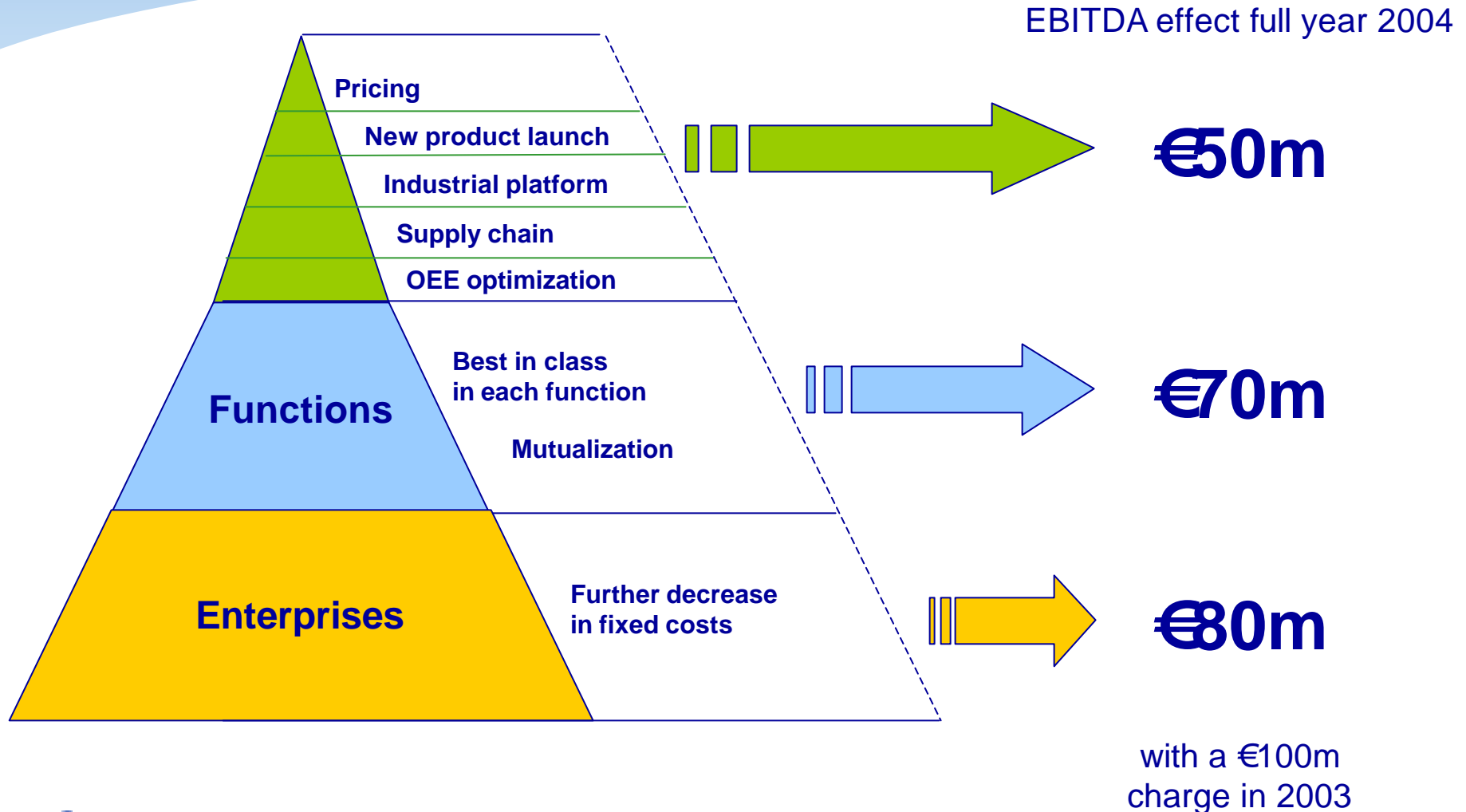
Target 2003: Net Debt / EBITDA

 **< 2.5**





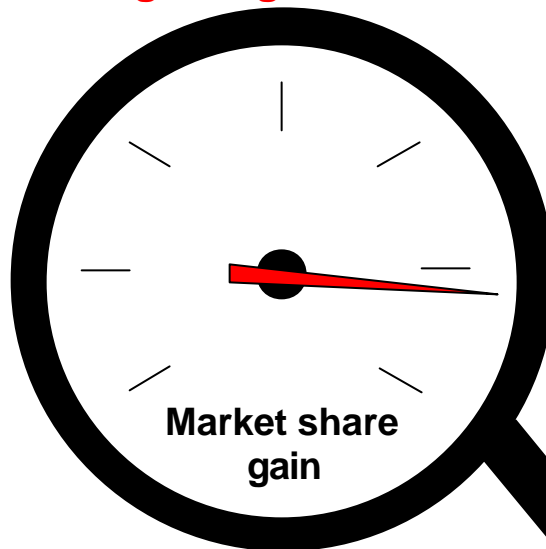
# Actions launched to improve EBITDA



# Actions launched to improve EBITDA

## Marketing & sales objectives

**Market share gain on strategic segments: > 2 %**



**Sales growth due to new product launch: > 2 %**



**By 2003:**

- From 30% of Rhodia sales corresponding to Rhodia development model to 33%
- From 14% of Rhodia sales made by product less than 5 years old to 15%



# Actions launched to improve EBITDA

## New organization and processes



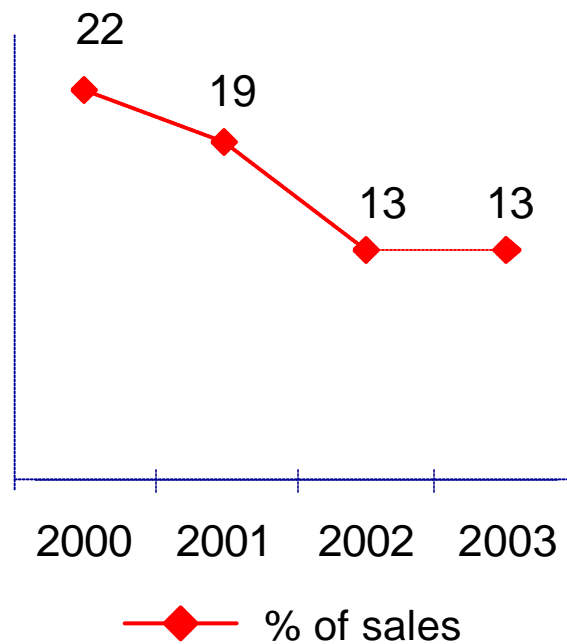
- Manage portfolio to offer global solutions to selected profitable segments
- Align on customer needs
- Further focus Rhodia businesses on customers



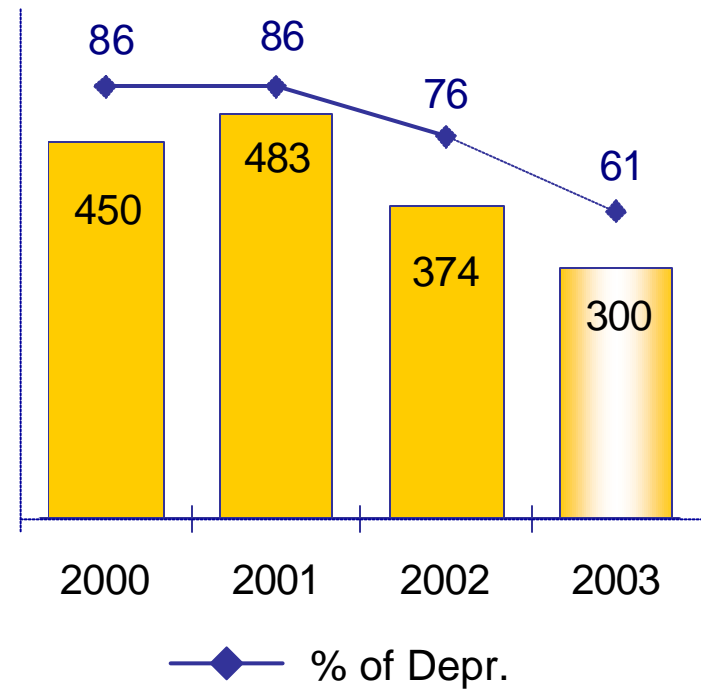
# Free cash flow

Continue to control  
working capital & CAPEX

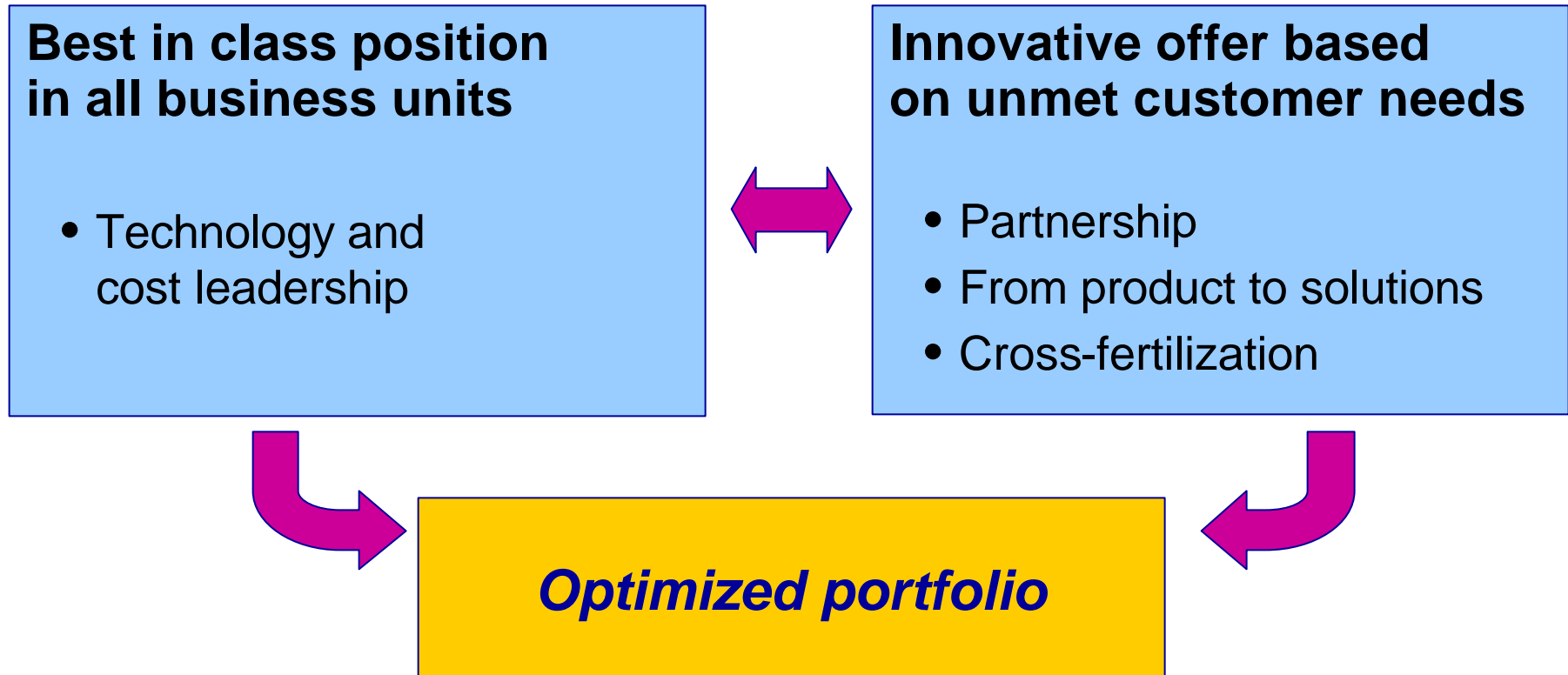
## Working capital (end of period)



## Capital expenditure



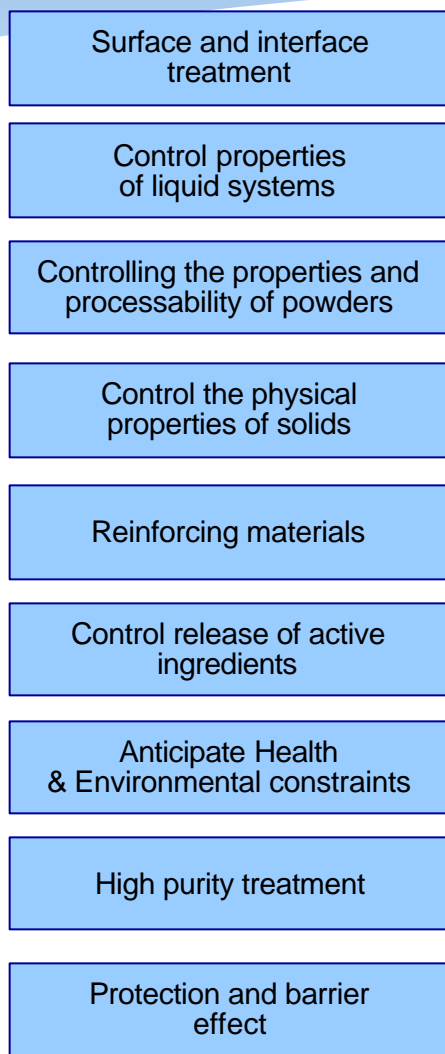
# All our actions are underpinned by following strategy



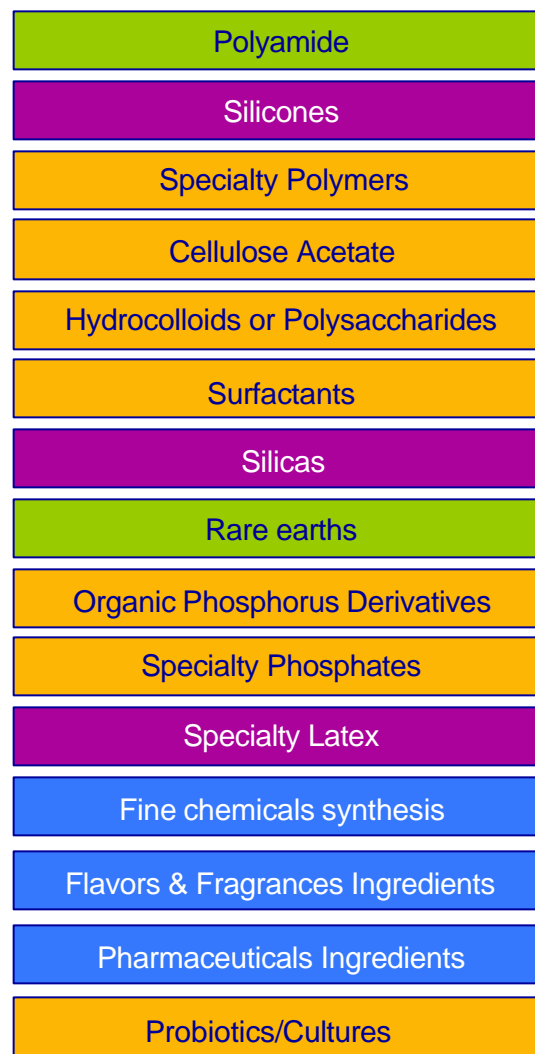
## 8 market groups



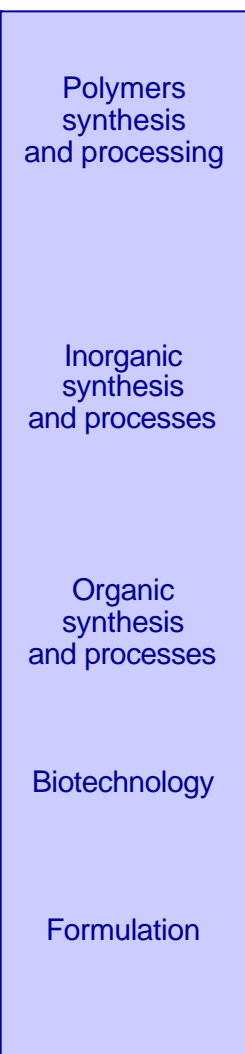
## 9 functionalities



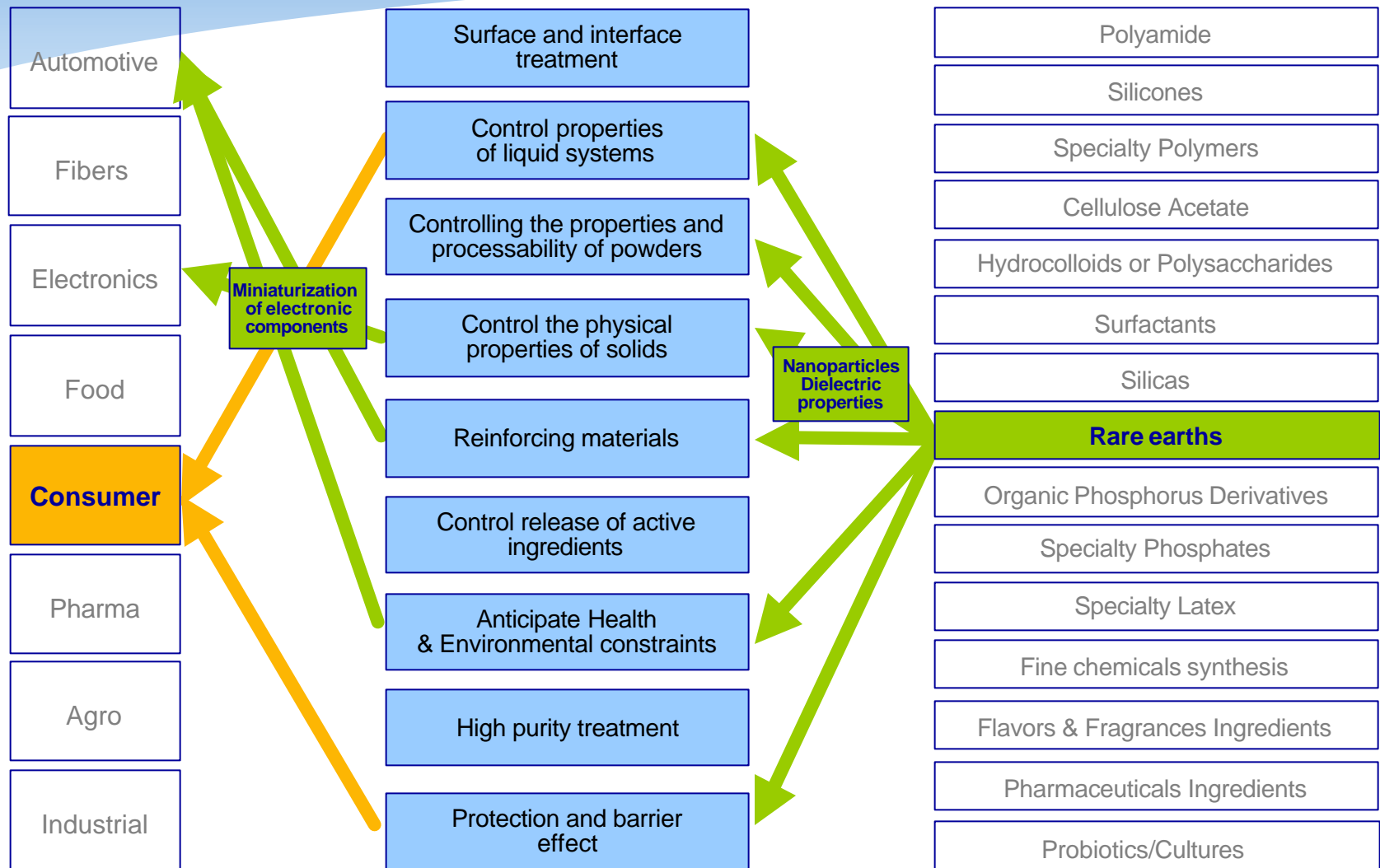
## Product range



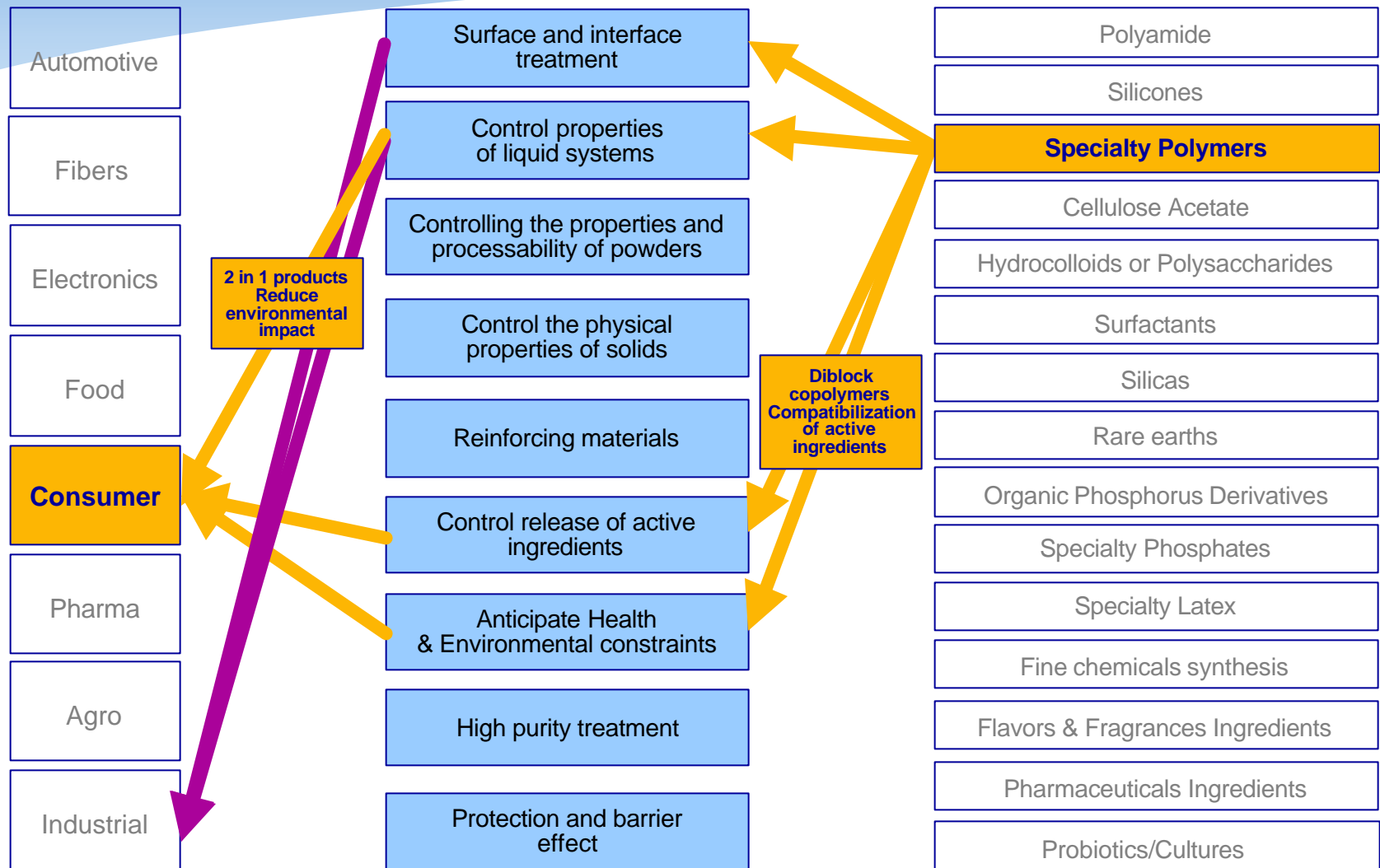
## 5 core technologies



# Example: Rare earths: Nanoparticles



# Example: Specialty polymers: Diblocks





All our actions are underpinned  
by following strategy

Further reshape portfolio on the basis of:

- Technology leadership positions
- Openings for innovation and cross-fertilization
- Opportunistic management of peripheral activities

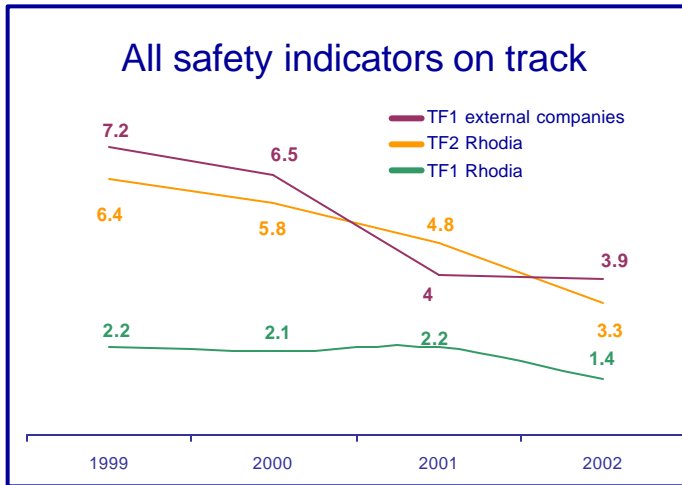
Target 2004: Net Debt / EBITDA

 **< 2.0**



# All our actions are also underpinned through sustainable development approach

## All safety indicators on track

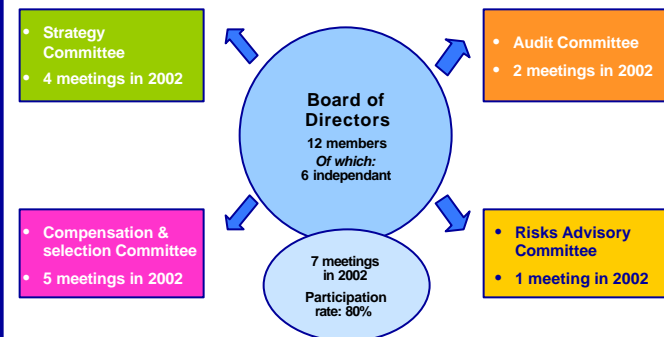


Green house  
gas emissions  
- 30 % between  
1990 and 2010

Sales from products  
< 5 years:  
up to 16 % of sales

$\text{RoCE} > \text{WACC}$

## Commitment to corporate governance



# Accelerate the pace, deliver further

## Key commitments met in 2002

- EBITDA margin improvement from 11.3 recurring to 12.1%
- Divestitures program exceeded
- Cash flow generation achieved


## Outlook and commitments 2003

- Overall uncertainty (raw material, dollar, ...)
- CAPEX limitation to €300m
- Net debt / EBITDA < 2.5 at year end

## Medium term objectives

- Net debt / EBITDA < 2.0
- Sales generated by business model: 40%
- Product less than 5 years old > 20% of sales
- Partnerships covering 75% of R&D programs






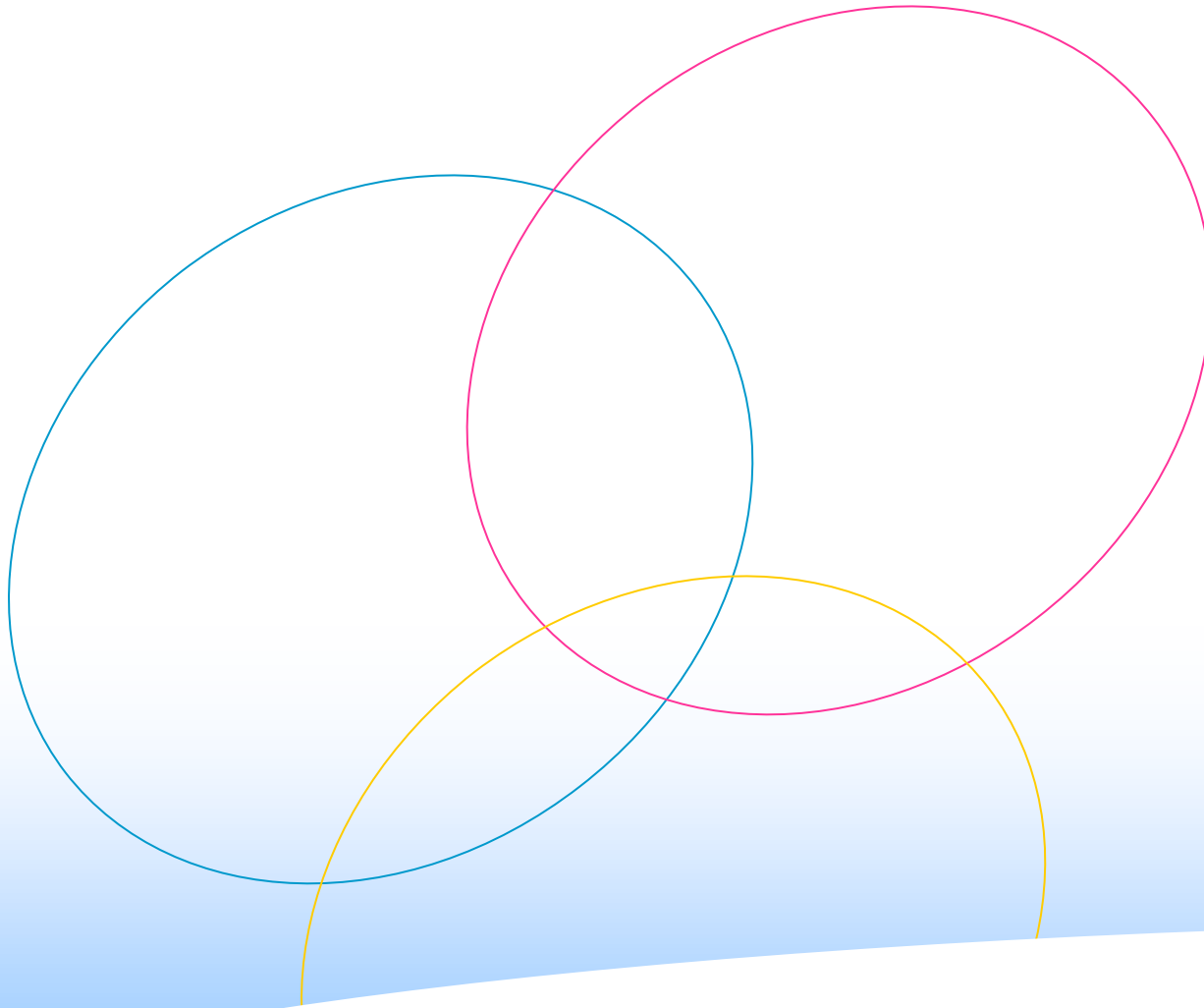
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Backup

Wednesday February 5th, 2003



# Full year P&L Statement

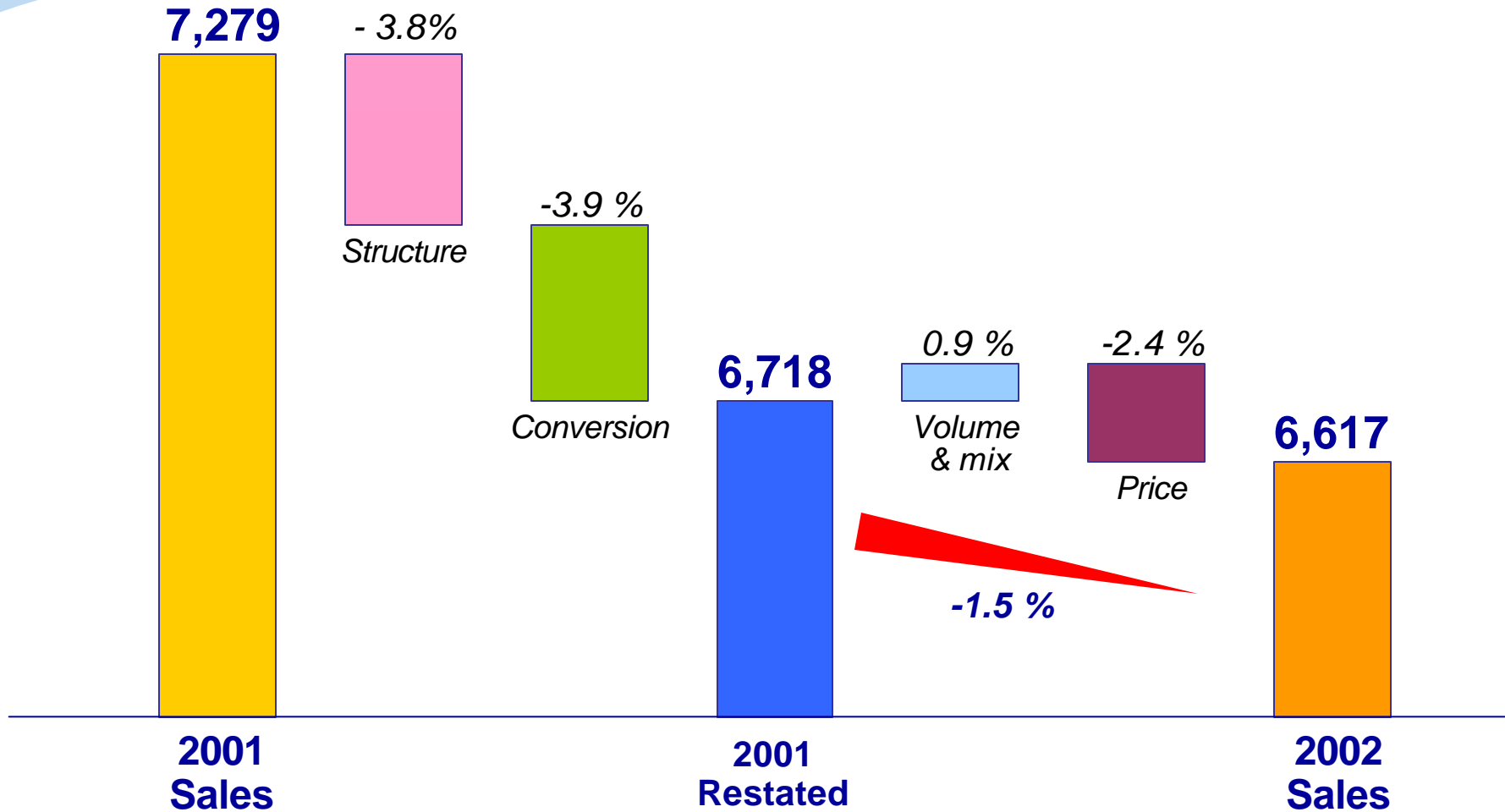
€m (French GAAP)

	2001 Hist.	2001 Rec.	2002
<b>Sales</b>	7,279	7,279	6,617
<b>EBITDA</b>	633	823	798
<b>EBIT</b> (excl. Goodwill Amortization)	91	346	351
<b>Equity earnings in affiliates</b> (net of income tax)	-16	-16	-38
<b>Interest expenses - net</b>	-186	-186	-124
<b>Other gains and losses excl. divestitures</b>	-123	-43	-37
<b>Other gains and losses from divestitures</b>	15	15	-34
<b>Provision for income tax</b>	86	-42	-66
<b>Goodwill amortization</b>	-75	-75	-47
<b>Minorities</b>	-5	-5	-9
<b>Net Income after Goodwill Amortization</b>	-213	-6	-4
<b>Net Income before Goodwill Amortization</b>	-138	69	43
<b>EPS (€)</b>	-1.19	-0.03	-0.02



# Slight decrease in annual sales with H2 weaker than H1

€m



# Yearly analysis of sales variance

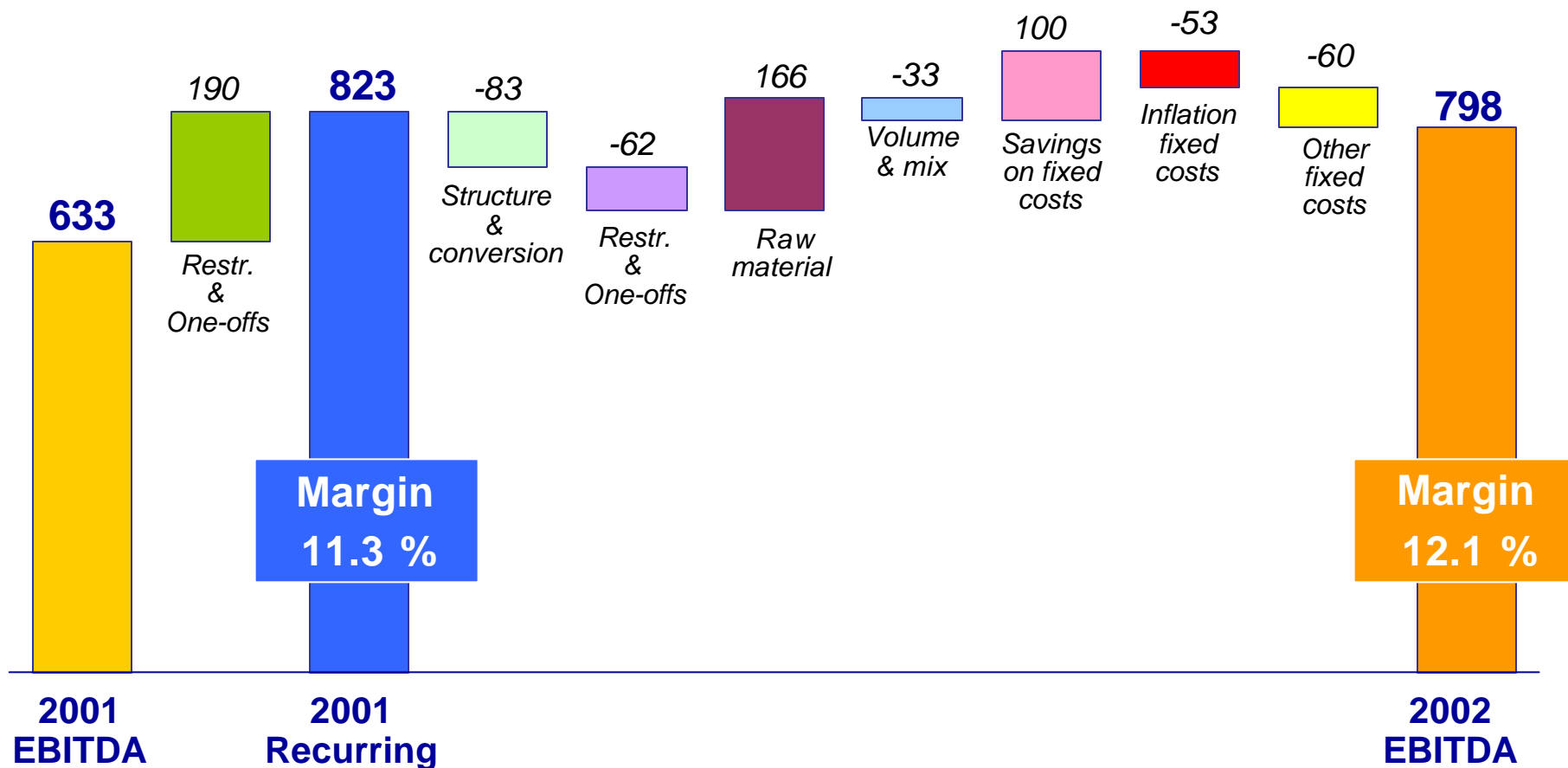
€m	2001 Hist.	Structure %	Conversion %	2001 Restated	Volume + mix %	Price %	2002
	7,279	-3.8	-3.9	6,718	+0.9	-2.4	6,617
<i>Fine Organics</i>	1,219	+0.5	-4.7	1,168	+3.7	+0.2	1,213
<i>Consumer Specialties</i>	2,164	-5.6	-3.5	1,965	-3.0	-1.4	1,878
<i>Industrial Specialties</i>	1,220	-4.9	-4.8	1,101	+2.1	+0.4	1,129
<i>Polyamide</i>	1,444	-0.4	-3.7	1,385	+1.7	-3.9	1,353
<i>Services &amp; Specialties</i>	1,013	-1.2	-3.6	964	+2.3	-3.4	954





# Full year EBITDA: Good control of value chain, restructuring benefits offset by industrial one-offs and inflation

€m



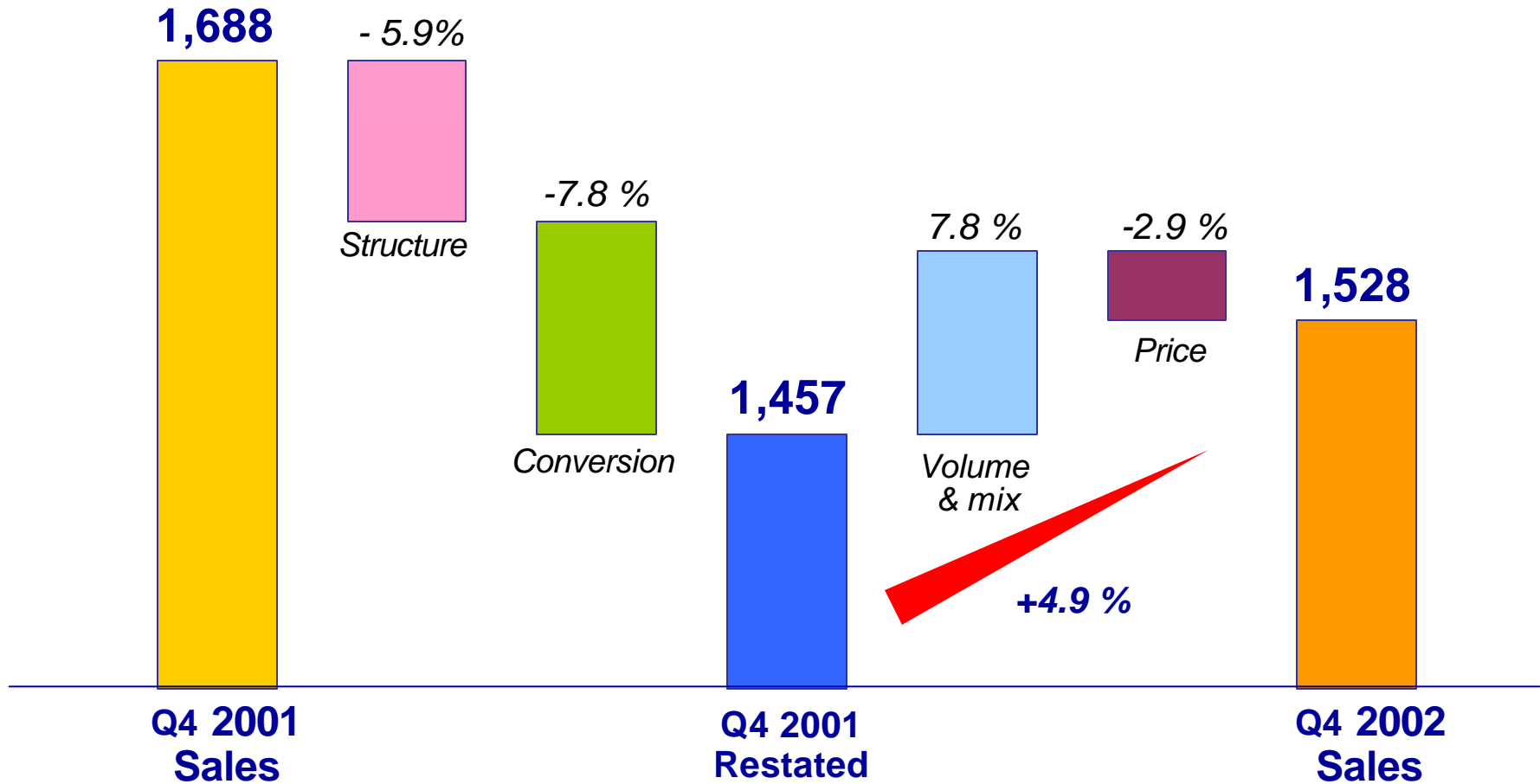
# Q4 P&L Statement

€m (French GAAP)	Q4 2001 Hist.	Q4 2001 Rec.	Q4 2002
<b>Sales</b>	1,688	1,688	1,528
<b>EBITDA</b>	73	182	189
<b>EBIT</b> (excl. Goodwill Amortization)	-81	60	81
<b>Equity earnings in affiliates</b> (net of income tax)	-7	-7	-9
<b>Interest expense-net</b>	-40	-40	-18
<b>Other gains and losses excl. divestitures</b>	-87	-4	-28
<b>Other gains and losses from divestitures</b>	-2	-2	27
<b>Provision for income tax</b>	74	-1	-25
<b>Goodwill amortization</b>	-14	-14	-9
<b>Minorities</b>	1	1	-
<b>Net Income after Goodwill Amortization</b>	-156	-7	19
<b>Net Income before Goodwill Amortization</b>	-142	7	28
<b>EPS (€)</b>	-0.87	-0.04	0.11




# Organic growth of 4.9 % over Q4 2001

€m



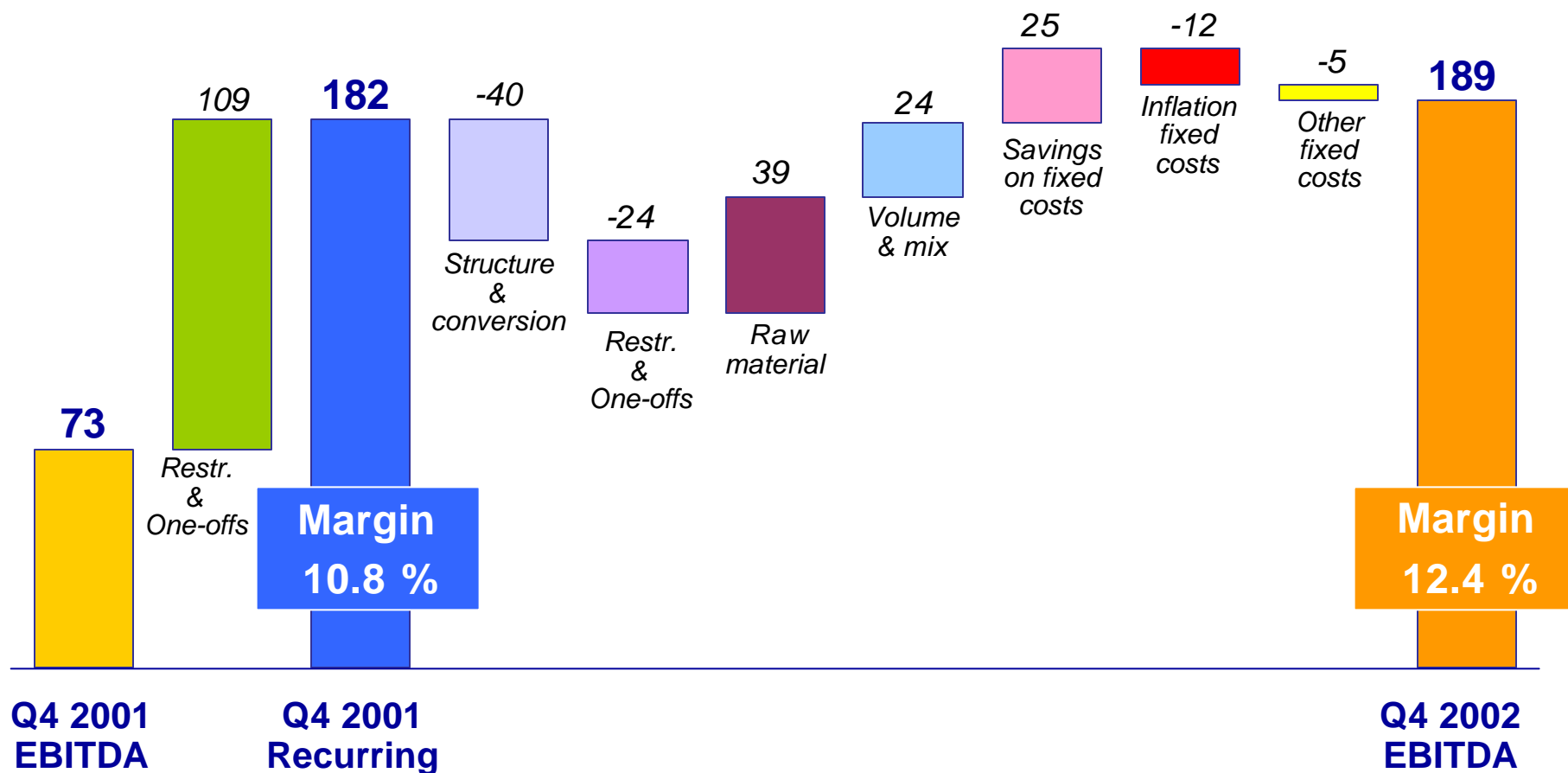
# Quarterly analysis of sales variance

€m	Q4 2001 Hist.	Structure %	Conversion %	Q4 2001 Restated	Volume + mix %	Price %	Q4 2002
	1,688	-5.9	-7.8	1,457	+7.8	-2.9	1,528
<i>Fine Organics</i>	289	+1.8	-8.7	269	+7.9	+7.2	310
<i>Consumer Specialties</i>	496	+0.5	-7.8	460	-3.7	-2.4	431
<i>Industrial Specialties</i>	291	-11.1	-8.8	233	+1.9	+5.1	250
<i>Polyamide</i>	338	-1.3	-7.3	309	+11.8	-1.1	342
<i>Services &amp; Specialties</i>	236	-	-7.3	219	+9.2	-4.6	229



# Q4 EBITDA : Better mix and control of value chain, restructuring benefits offset by industrial one-offs and inflation

€m



# Decrease in off-balance sheet debt

	€m	31/12/2001	31/12/2002
<b>Securization (cash impact)</b>		617	531
<b>Financial debt in equity affiliates*</b>		600	392
Of which guaranteed amount		186	171
<b>Guarantees other affiliates</b>		74	26
<b>Leasing (future rents)</b>		278	258

\* Portion attributable to Rhodia



# Full year P&L proforma after divestitures

€m (French GAAP)	2002 Reported	2002 Proforma
<b>Sales</b>	6,617	6,061
<b>EBITDA</b>	798	707
<b>EBIT (excl. Goodwill amortization)</b>	351	304
<b>Equity earnings in affiliates (net of income tax)</b>	-38	-39
<b>Interest expense-net</b>	-124	-94
<b>Other gains and losses excl. divestitures</b>	-37	-47
<b>Other gains and losses from divestitures</b>	-34	-34
<b>Provision for income tax</b>	-66	-60
<b>Goodwill amortization</b>	-47	-47
<b>Minorities</b>	-9	-3
<b>Net Income after Goodwill Amortization</b>	-4	-20
<b>Net Income before Goodwill Amortization</b>	43	27
<b>EPS (€)</b>	-0.02	-0.11



# 4 market driven Divisions

## Pharmaceuticals & Agrochemicals

- Pharma Solutions
- Perfumery Performance & Agro
- Intermediates

## Consumer Care & Food

- Specialty Phosphates
- PPD
- HPCII
- Food
- Acetow

## Industrial care & Services

- Silicones
- Silica Systems
- PPMC
- Eco Services

## Automotive, Electronics & Fibers

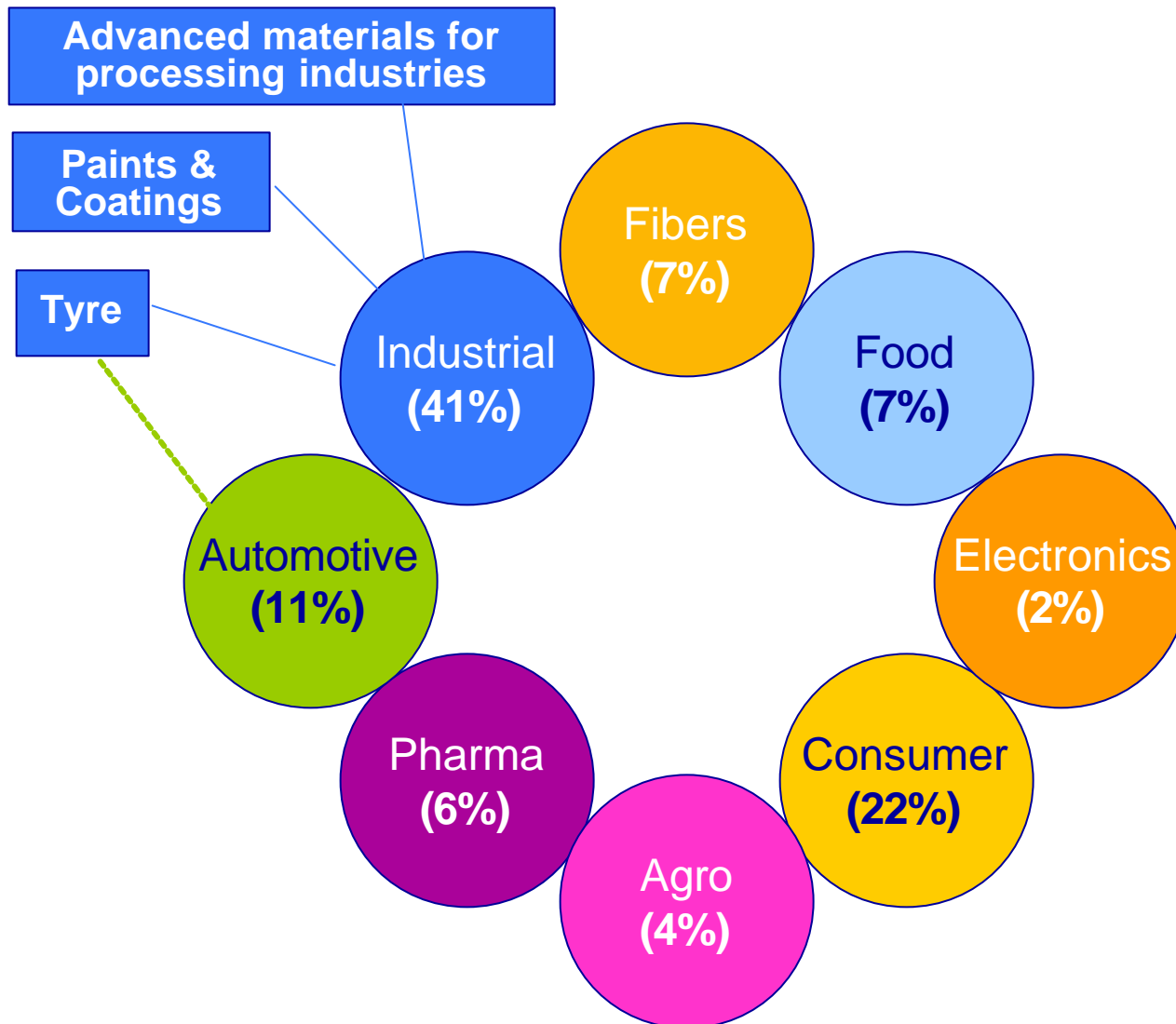
- Technical Fibers
- Engineering Plastics
- Polyamide Intermediates
- Electronics & Catalysis






# 8 strategic Market Groups

% of 2002 sales



# Pro-forma 2002\*

	Sales	EBITDA	Ebit	EBITDA margin
 <b>Rhodia</b>	6,061	707	304	11.7%
<b>Fine Organics</b> → <b>Pharma &amp; Agro</b>	946	92	13	9.7%
<b>Consumer Specialties</b> → <b>Consumer Care &amp; Food</b>	2,338	329	204	14.1%
<b>Industrial Specialties</b> → <b>Industrial Care &amp; Services</b>	1,395	200	100	14.3%
<b>Polyamide</b> → <b>Auto, Electronics &amp; Fibers</b>	1,490	212	115	14.2%

\* Including announced divestitures effective in 2003



2002: Some improvement in profitability driven by growth on the pharma market but partially offset by manufacturing difficulties

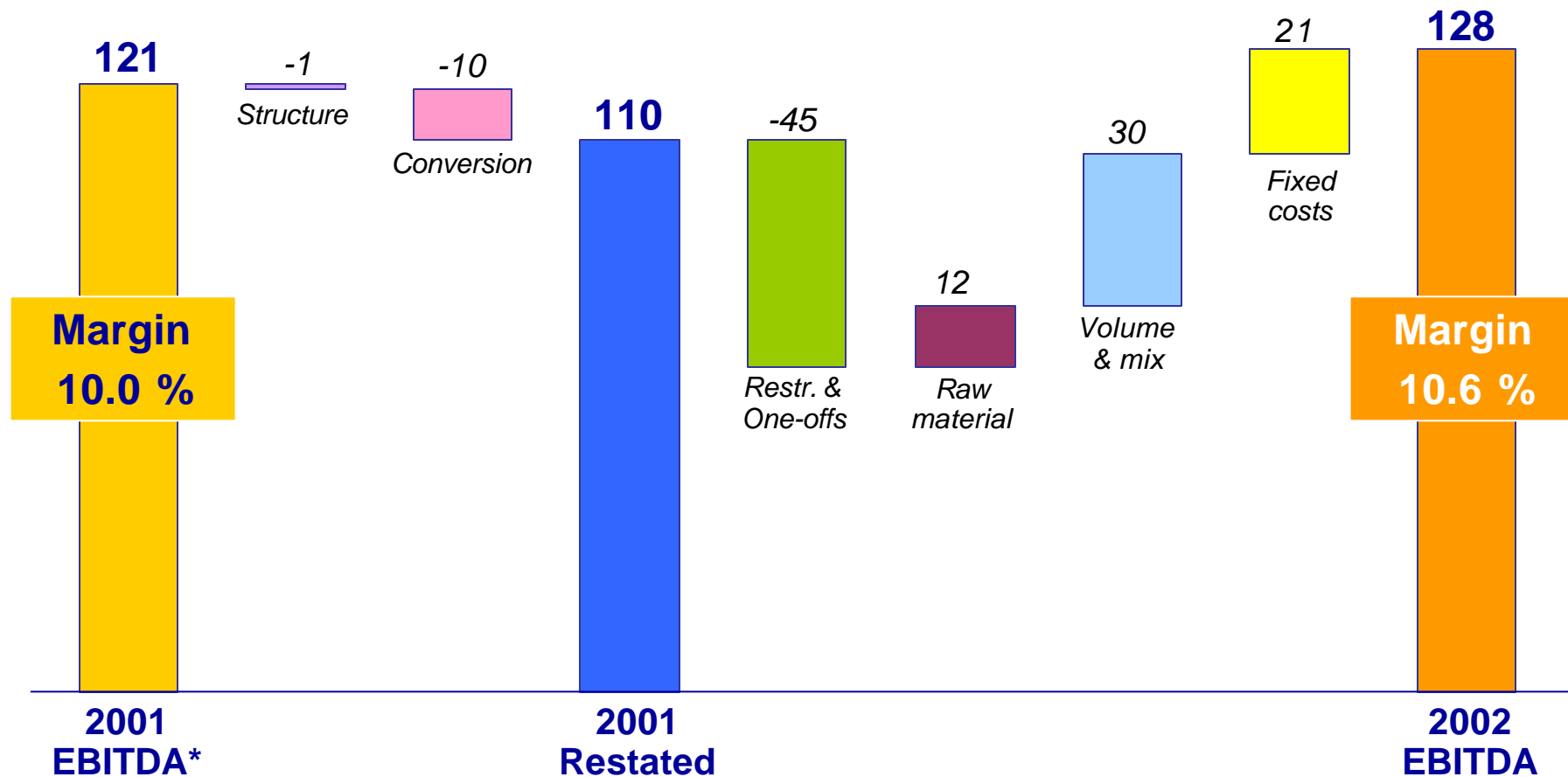
- **Life Sciences:** Higher level of activity yoy. Restored profitability through portfolio pruning
- **Rhodia ChiRex:** Strong growth in sales and profitability yoy but Q4 already impacted by product launch delays
- **Pharmaceutical Ingredients:** Aspirin and nutraceuticals successfully consolidated but paracetamol remains a challenge
- **Perfumery & Specialties:** Improved profitability vs last year through prices
- **Intermediates:** Very good activity. Manufacturing difficulties totaled €37m negative EBITDA YTD impact

Q4 2001*	Q3 2002	Q4 2002		2001*	2002
288	284	310	Sales	1,219	1,213
27	25	33	EBITDA	121	128
9.3 %	8.8 %	10.7 %	EBITDA margin	10 %	10.6 %



# Full year EBITDA for Fine Organics

€m



- **2003 outlook:** High raw material price ; anticipation of lower volumes on the pharmaceutical cGMP custom manufacturing market
- **2003 key challenges:**
  - Consolidation of Rhodia offer to the pharma market through the creation of Rhodia Pharma Solutions. RPS has the broadest offer available on the market from early stages drug development to production of generic products in large volumes in cGMP conditions
  - Enhance strong market positions held in perfumery and performance products
  - Continue the Division manufacturing footprint optimization



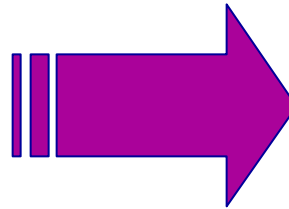
	2002 proforma
Sales	946
EBITDA	92
EBITDA margin	9.7 %



# Pharma & Agro: from 4 technology based to 2 market focused enterprises

**2002**

<b>P&amp;S</b>	<i>Perfumery</i>
	<i>Specialties</i>
<b>PhI</b>	<i>Acetaminophen APAP</i>
	<i>Rhodine</i>
	<i>Nutritonal Supplements</i>
	<i>Salicylates &amp; Methyl Sal</i>
	<i>Nitrophenol</i>
<b>L2S</b>	<i>Agro Intermediates</i>
	<i>Pharma Intermediates</i>
	<i>Performance</i>
	<i>Anaesthetics</i>
	<i>Isceon &amp; HF</i>
<b>ChiRex</b>	<i>Development</i>
	<i>Custom Manufacturing</i>



**2003**

<i>Flavours &amp; Fragrances</i>	<b>Rhodia Perfumery Performance &amp; Agro</b>
<i>Specialties</i>	
<i>Agro Intermediates</i>	
<i>Anaesthetics &amp; Isceon &amp; HF</i>	
<i>Bulk API, Nutraceuticals &amp; Formulations</i>	<b>Rhodia Pharma Solutions</b>
<i>Custom Manufacturing</i>	
<i>Development Services</i>	

## PHARMA BUSINESS MODEL

- Build one of the most comprehensive offer to the pharma market
- Technologies used as a differentiating factor
- Strong emphasis on multi-customer products (building-blocks)



# A specific comprehensive approach to Pharma

<div>Development stage</div> <div>Offering</div>	Drug life cycle					
	Pre-clinical	Phase 1	Phase 2	Phase 3	Launch	Generics
<div>Custom</div> <div>(single customer)</div>	<div>Development services</div> <div>(clinical trial materials,process development)</div>				<div>API and regulated intermediates</div>	
				<div>Formulation services</div>		
<div>Catalogue</div> <div>(multi-customers)</div>		<div>Intermediates</div> <div>(fluorinated, nitrogerated, phosphorylated, chiral, ...)</div>				<div>Bulk API</div> <div>Nutraceuticals</div> <div>Excipients</div>
<div>Key Attributes</div>	<div>Speed, Flexibility</div> <div>Customer oriented</div> <div>Technologies</div> <div>Innovation</div> <div>Value</div> <div>cGP compliance, supply chain management</div>					<div>Reliability</div> <div>Price</div> <div>Supply chain management</div>



# Consumer Specialties

2002: Profitability improvement driven by benefit from restructuring and better mix

- **Specialty phosphates:** Benefits from world class manufacturing practices and from restructuring
- **Phosphorus derivatives:** Competitive sourcing in China, competitive western manufacturing footprint and innovation leading to Profitable growth
- **Home and personal care:** Growth driven by innovation. Drop of sales at low profitability
- **Food:** Lower volumes mainly due to competitive intensity in the US

Q4 2001*	Q3 2002	Q4 2002	Sales EBITDA EBITDA margin	2001*	2002
495	458	431		2,164	1,878
45	53	50		205	225
9.1 %	11.6 %	11.6 %		9.5 %	12.0 %



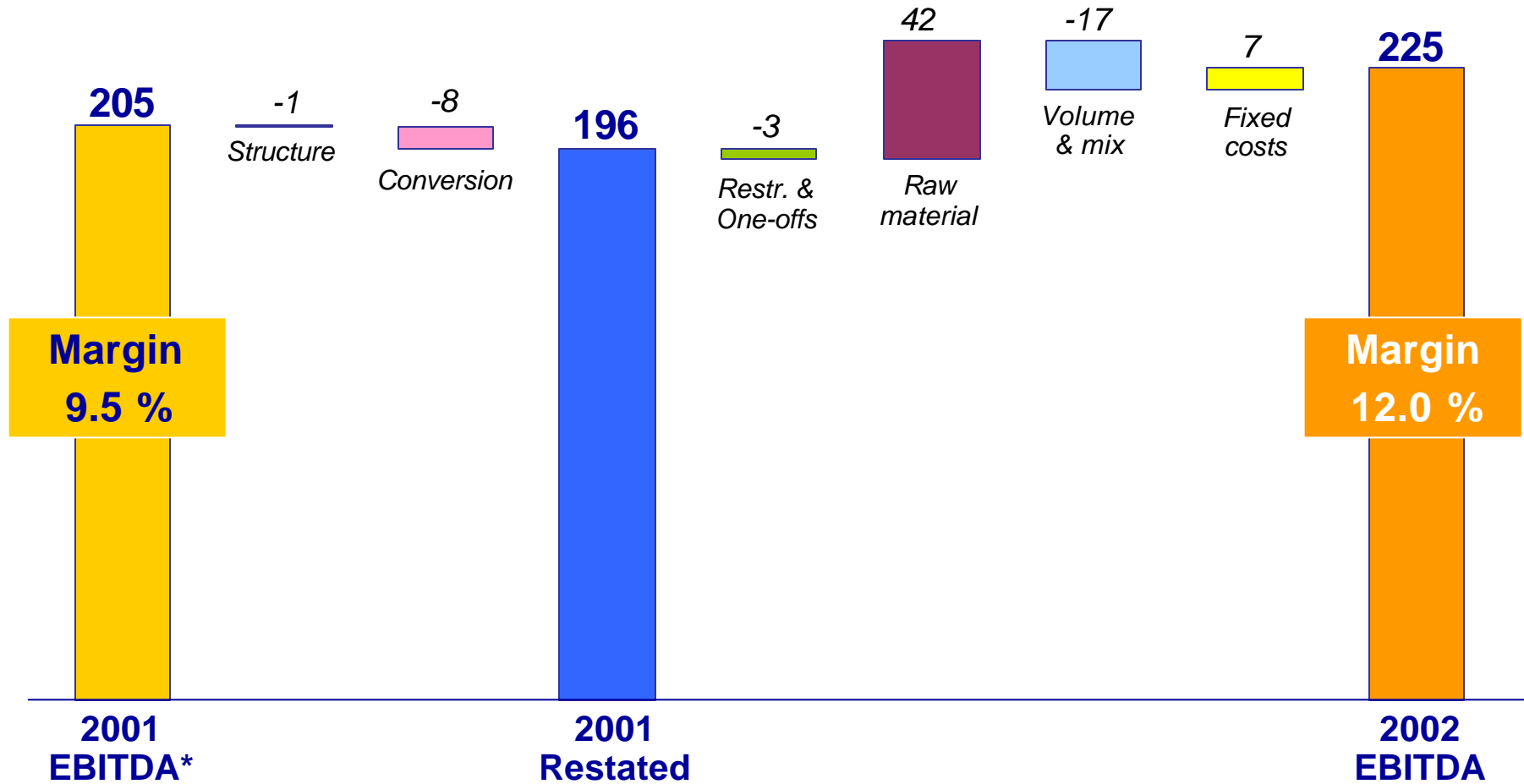
\* Recurring





# Full year EBITDA for Consumer Specialties

€m



2001  
EBITDA\*

2001  
Restated

2002  
EBITDA



\* Recurring



- **2003 outlook:**
  - Low visibility - No sign of recovery - Anticipated increase of energy and raw material
- **2003 key challenges:**
  - Focus on growth through innovation, by cost and cash effective debottlenecking and by key account management at a WW and regional level
  - Towards a leaner organisation

	2002 proforma
Sales	2,338
EBITDA	329
EBITDA margin	14.1 %



# Industrial Specialties

2002 : Growth on core businesses

- **Paints and Coatings:** Growth and mix improvement driven by core businesses (Tolonate, Solvants and Speciality latex)
- **Silicas:** Continued growth. Improved EBITDA in absolute terms and in margin on tyre and nutraceuticals
- **Silicones:** Low activity. Better mix. One-off charge associated with debottlenecking in France

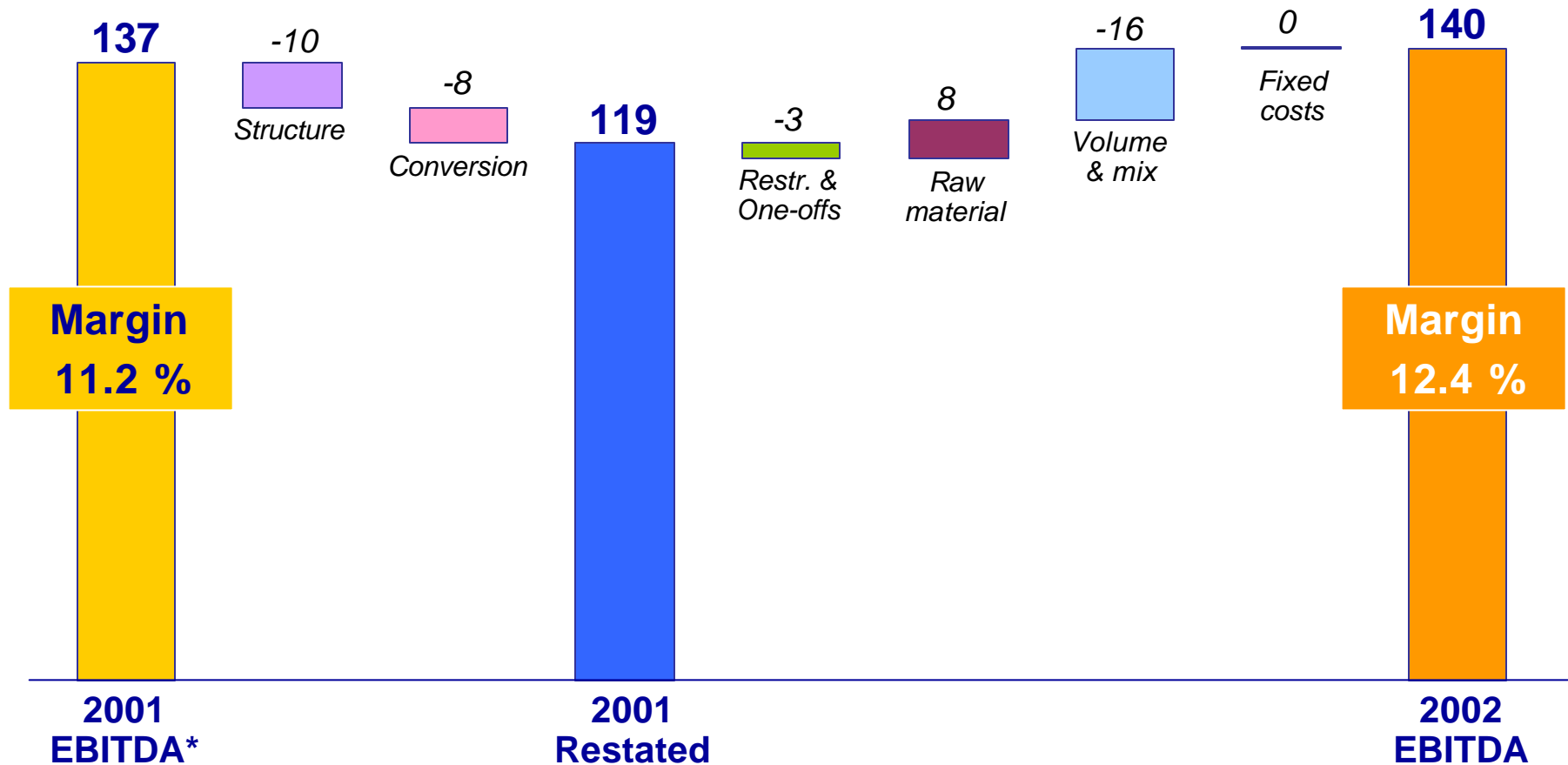
Q4 2001*	Q3 2002	Q4 2002	Sales EBITDA EBITDA margin	2001*	2002
291	273	250		1,220	1,129
35	32	29		137	140
12 %	11.7 %	11.6 %		11.2 %	12.4 %

\* Recurring



# Full year EBITDA for Industrial Specialties

€m



2001  
EBITDA\*



\* Recurring

2001  
Restated

2002  
EBITDA



- **2003 outlook:**
  - Raw material increase - expectation of growth slowdown in key markets like Germany
- **2003 key challenges:**
  - Maintain and strenghten positions on markets with strong growth and high added value
  - Get payback from the new cost structure of Eco Service

	2002 proforma
Sales	1,395
EBITDA	200
EBITDA margin	14.3 %



2002: Confirmed recovery of profitability starting Q2

- Driven by volume growth mainly in Intermediates and in Engineering Plastics
- Significant costs savings as a result of restructuring, particularly in Technical Fibers
- Textile market however remains weak

Q4 2001*	Q3 2002	Q4 2002	Sales EBITDA EBITDA margin	2001*	2002
338	320	342		1,444	1,353
40	53	58		195	209
11.8 %	16.6 %	17 %		13.5 %	15.5 %

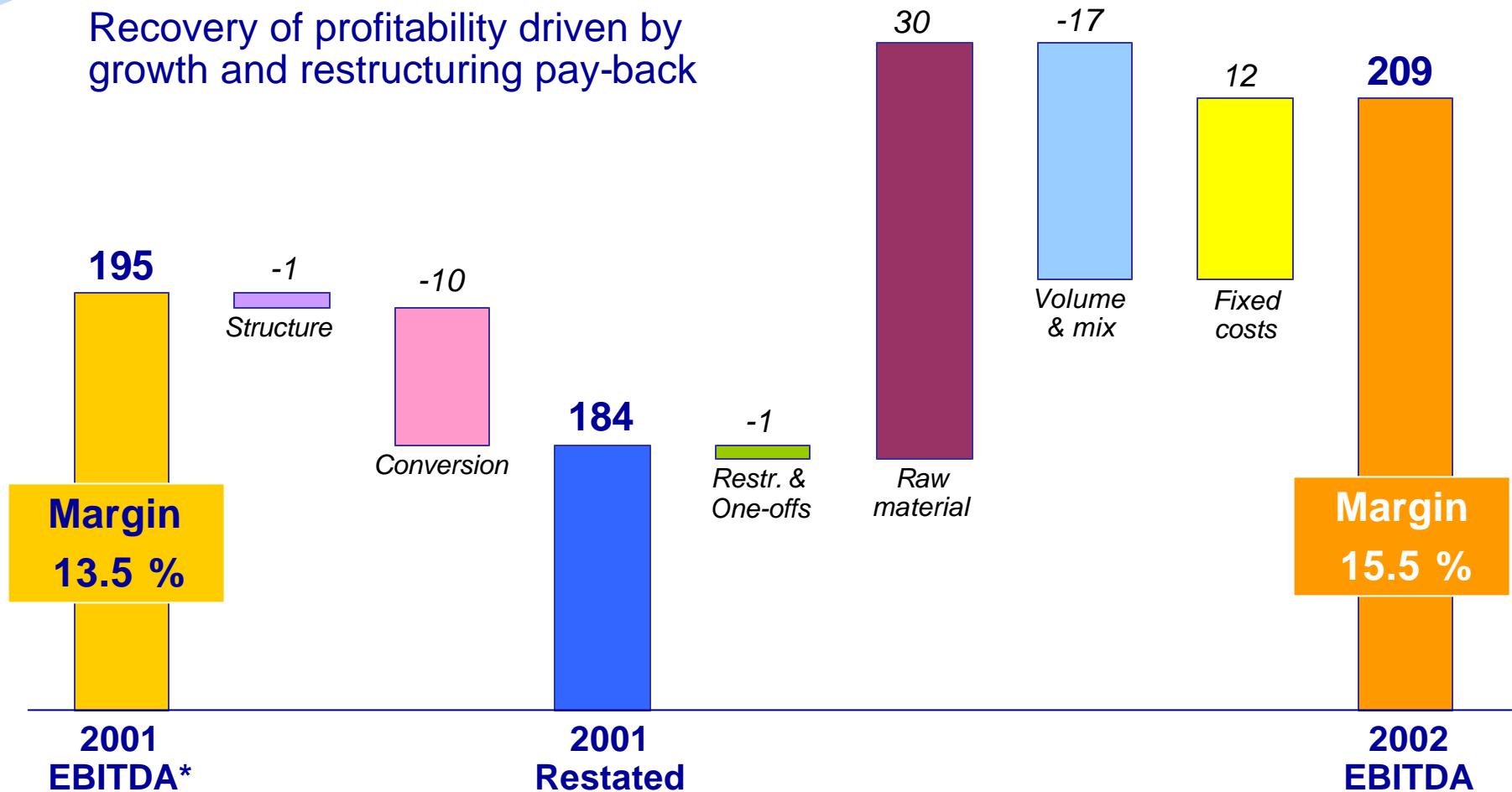
\* Recurring



# Full year EBITDA for Polyamide

€m

Recovery of profitability driven by growth and restructuring pay-back



\* Recurring



# Automotive, Electronics & Fibers

- **Outlook 2003:**

- First half will be affected by a sluggish market and high raw material prices.  
No anticipation of recovery of the Textile Market

- **2003 key challenges:**

- Continue volume growth (engineering plastics & intermediates)
- Successfully develop EOLYS in Autocat market for Diesel engine
- Take full benefit of Butachimie investment which will operate close to maximum capacity
- On going focus on costs savings , particularly the full impact from 2001/2002 restructuring

	2002 proforma
Sales	1,490
EBITDA	212
EBITDA margin	14.2 %





# Services & Specialties

2002: Mixed performance depending on businesses

- **Acetow:** Continuous growth in volume and profitability
- **Eco -Services:** Difficult year. Restructuring kicked off in Europe to handle competitive deterioration
- **Electronics & Catalysis:** Electronic market still depressed. Good performance of new product lines in the automotive market

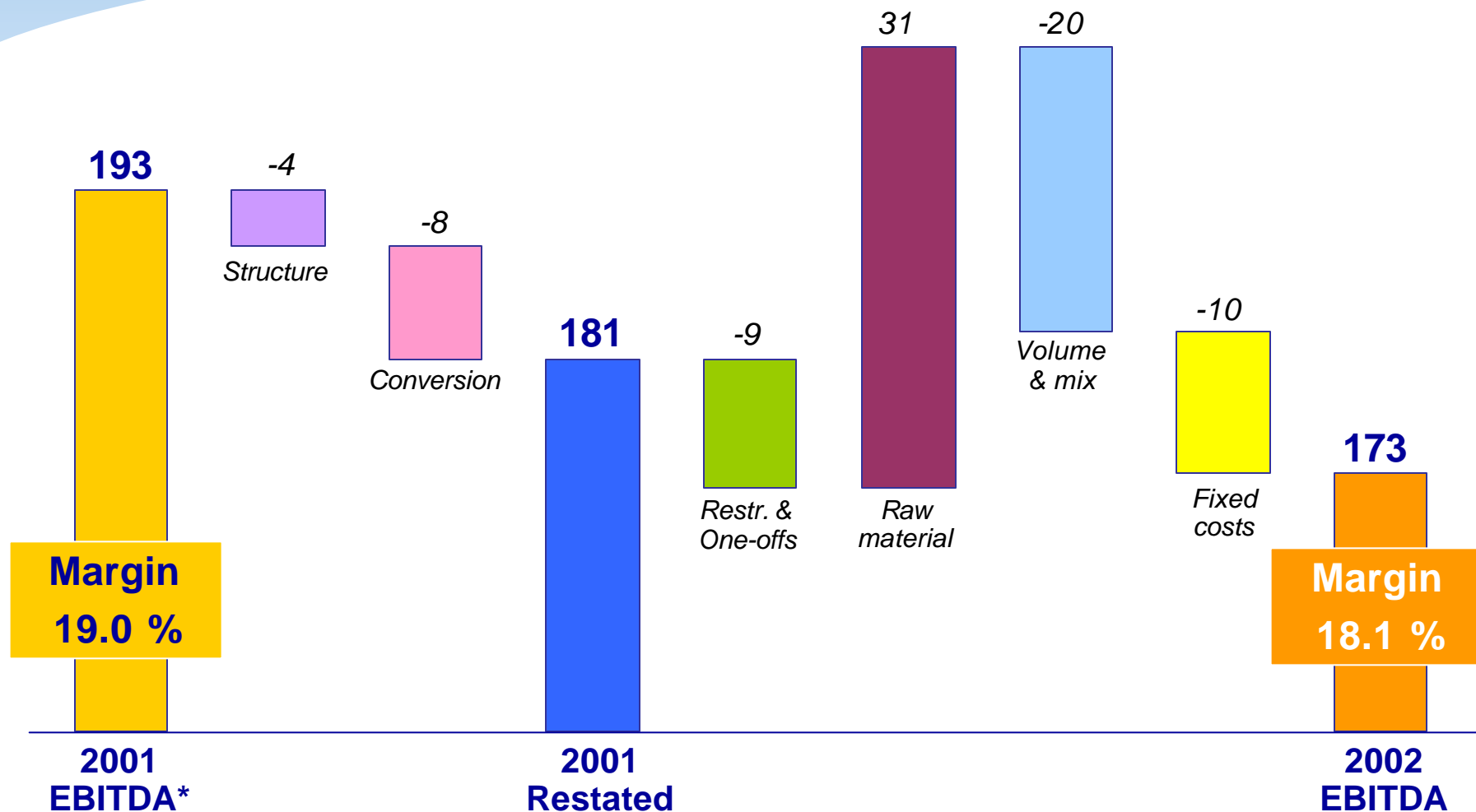
Q4 2001*	Q3 2002	Q4 2002	Sales EBITDA EBITDA margin	2001*	2002
236	240	229		1,013	954
44	51	34		193	173
18.6 %	21.3 %	14.9 %		19.0 %	18.1 %

\* Recurring

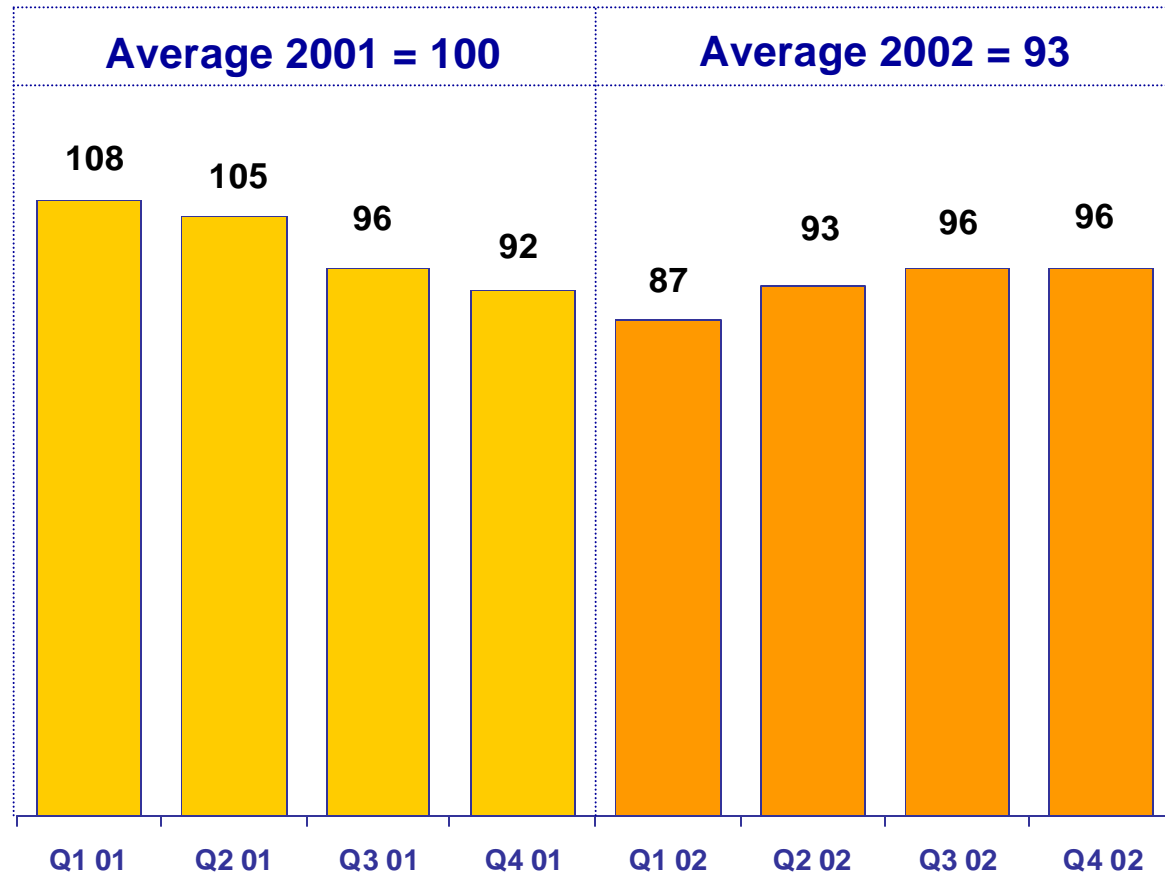


# Full year EBITDA for Services & Specialties

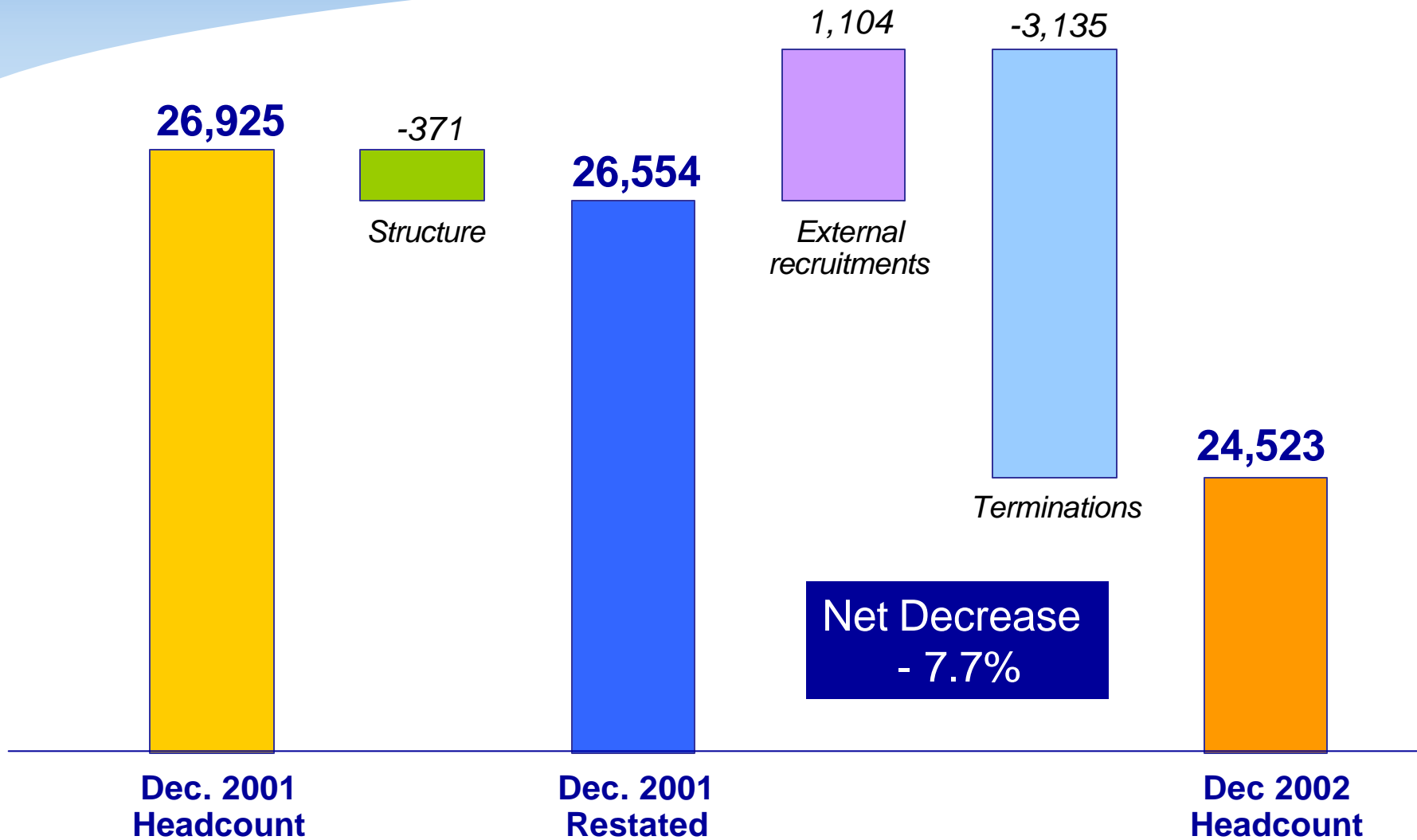
€m



# Strategic raw material index

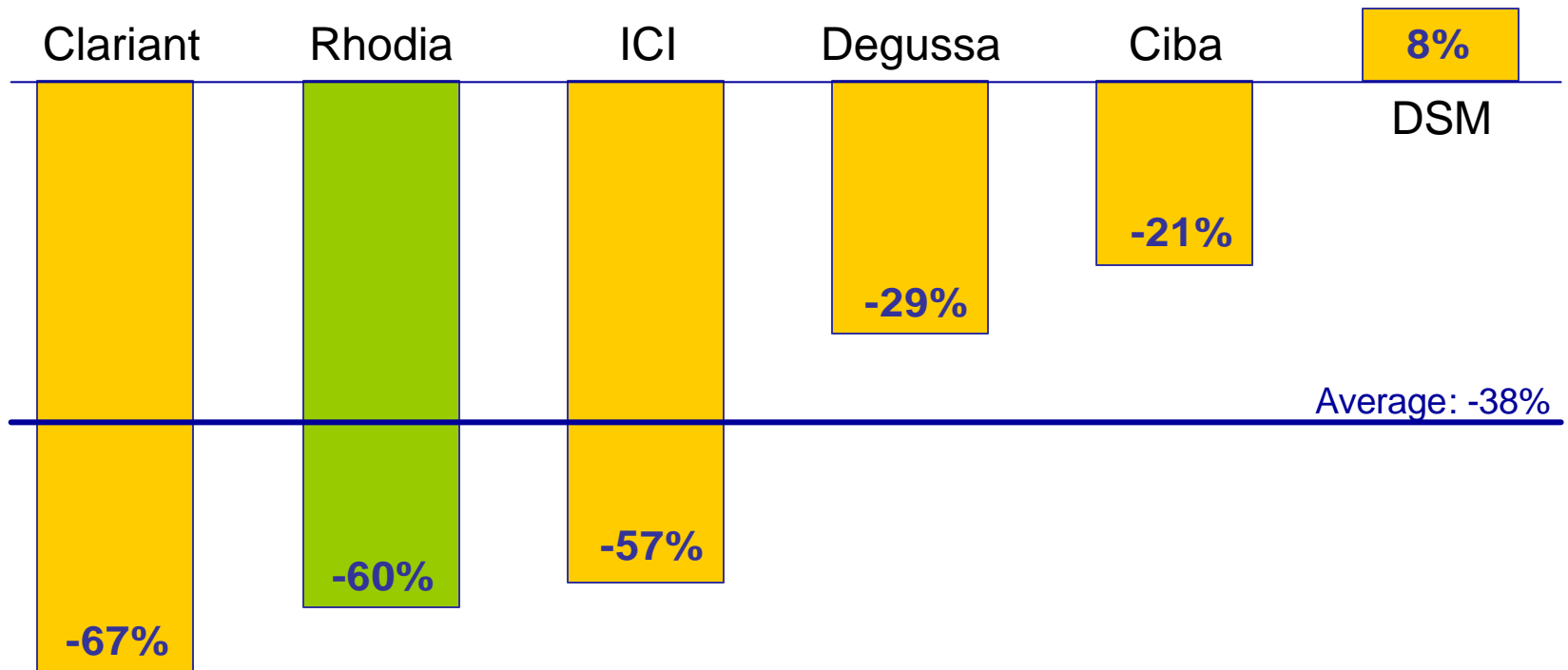


# Continued headcount reduction



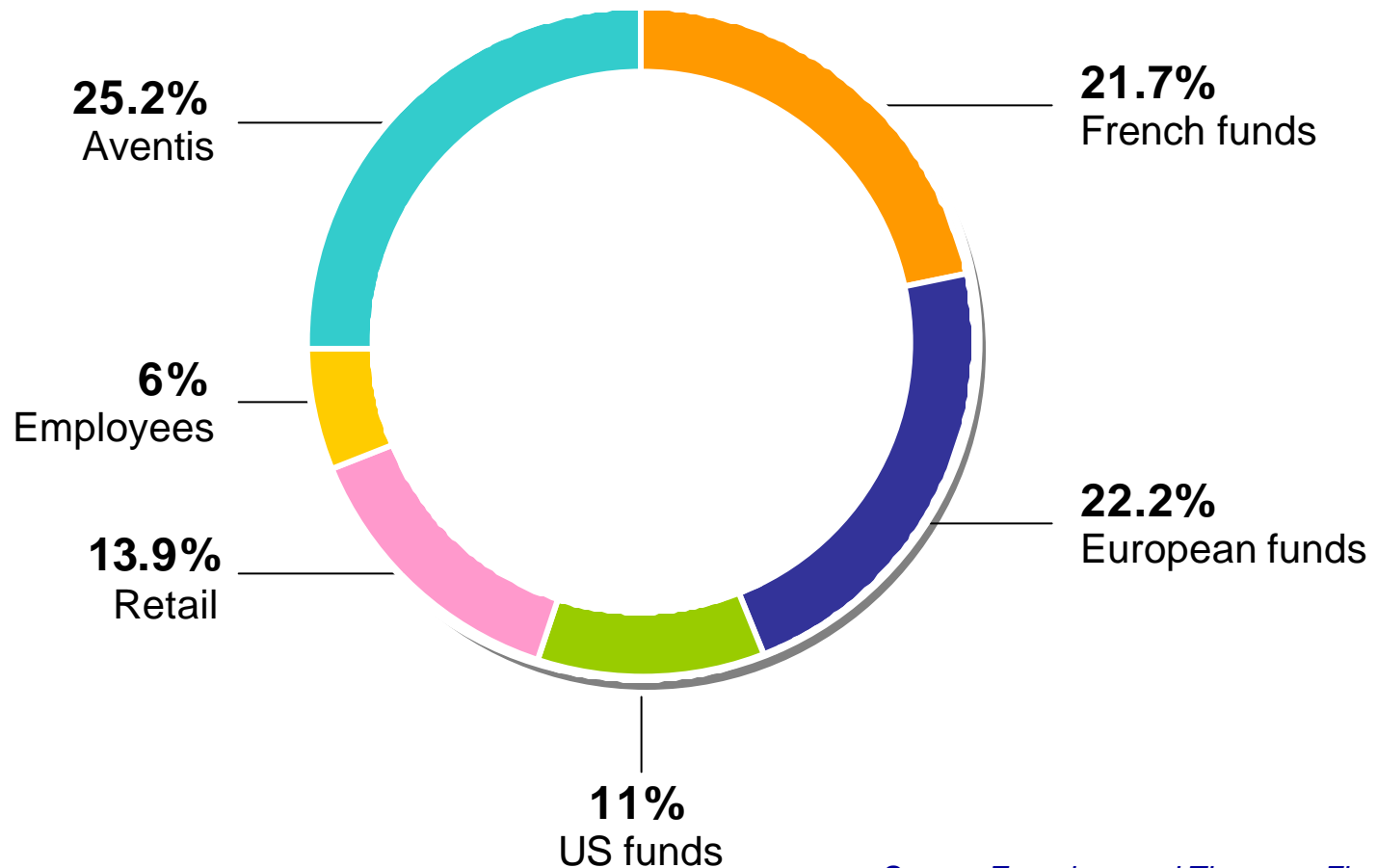
# Stock performance

Variance end 2000 / end of January 2003



# Capital structure

% of capital  
As of October 31, 2002



# Dividend 2002

	2001	2002
EPS (€)	0.39*	0.43*
Dividend (€) <i>Including tax credits</i>	0.18	0.18
Distribution rate	31%	42%

**Payable on July 1st, 2003**

*\* EPS base on net income recurring in 2002 net income €77m  
(-4 +34 cession sale +47 goodwill amortization)*



# 2003 main Corporate events

- **Q1 2003 results:** April 30<sup>th</sup> 2003
- **Shareholders Meeting:** June 23<sup>rd</sup> 2003
- **Q2 2003 results:** July 25<sup>th</sup> 2003
- **Q3 2003 results:** October 30<sup>th</sup> 2003

